Manitoba
Finance

Financial Statements of Boards, Commissions and Government Agencies

of the
Province of Manitoba

for the Year Ended 31st March, 1984

Office of the Queen's Printer for the Province of Manitoba, 1984
WINNIPEG

GOVERNMENT OF THE PROVINCE OF MANITOBA

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MANITOBA

PROVINCE OF MANITOBA
PROVINCIAL AUDITOR

AUDITOR'S REPORT

TO THE SHAREHOLDER

A. E. MCKENZIE CO. LTD.

I have examined the consolidated balance sheet of A. E. McKenzie Co. Ltd. as at 31 October 1983 and the consolidated statements of operations and retained earnings and changes in financial position for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these consolidated financial statements present fairly the financial position of the Company as at 31 October 1983 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied, after giving retroactive effect to the changes described in note 2, on a basis consistent with that of the preceding year.

The financial statements for the preceding fiscal year were reported on by other auditors.

W. K. Ziprick, C.A.,
Provincial Auditor.

Winnipeg, Manitoba.
8 December 1983

A. E. MCKENZIE CO. LTD.

CONSOLIDATED BALANCE SHEET
AS AT 31 OCTOBER 1983

ASSETS

	1983	1982
CURRENT		
Cash	$ 2,745	$ 381,908
Accounts receivable	1,402,350	1,363,192
Inventory, note 1	4,972,151	5,138,769
Prepaid expenses	93,256	177,270
	6,470,502	7,061,139
INVESTMENT, note 3	120,000	-
FIXED ASSETS, notes 1 and 4	1,052,205	857,453
OTHER ASSETS, notes 1 and 5	653,356	556,298
	$ 8,296,063	$ 8,474,890

LIABILITIES

	1983	1982
CURRENT		
Bank loans, note 6	$ 418,287	$ 570,955
Accounts payable and accrued	3,219,886	2,143,016
Current portion of long term debt	483,336	-
	4,121,509	2,713,971
LONG TERM DEBT, note 7	7,112,555	7,436,391
	11,234,064	10,150,362

SHAREHOLDERS' EQUITY

	1983	1982
SHARE CAPITAL, note 8	5,114,500	5,114,500
DEFICIT	(8,052,501)	(6,789,972)
	(2,938,001)	(1,675,472)
	$ 8,296,063	$ 8,474,890

COMMITMENTS, note 9
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RELATED PARTY TRANSACTIONS, note 11

A. E. MCKENZIE CO. LTD.

CONSOLIDATED STATEMENT OF OPERATIONS AND DEFICIT
FOR THE YEAR ENDED 31 OCTOBER 1983

	1983	1982
SALES	$ 15,645,646	$ 12,943,993
COST OF SALES	9,151,141	6,750,396
GROSS PROFIT	6,494,505	6,193,597
EXPENSES		
Selling	5,399,202	4,306,712
Administration	1,240,857	979,486
	6,640,059	5,286,198
PROFIT (LOSS) BEFORE INTEREST AND OTHER ITEMS	(145,554)	907,399
OTHER INCOME	68,247	25,284
	(77,307)	932,683
INTEREST	1,135,171	1,926,349
LOSS ON DISPOSAL OF FIXED ASSETS	1,051	-
INVESTMENT WRITE DOWN, note 3	49,000	-
	1,185,222	1,926,349
NET PROFIT (LOSS) FOR THE YEAR	(1,262,529)	(993,666)
DEFICIT, BEGINNING OF YEAR		
As previously stated	(6,789,972)	(4,229,917)
Prior period adjustment, note 2	-	(1,566,389)
As restated	(6,789,972)	(5,796,306)
DEFICIT, END OF YEAR	$ (8,052,501)	$ (6,789,972)

A. E. MCKENZIE CO. LTD.

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED 31 OCTOBER 1983

	1983	1982
SOURCE OF FUNDS		
Proceeds from disposal of fixed assets	$ 10,144	$ 1,280
Debenture	-	7,000,000
Advances on issuance of preferred shares	-	5,000,000
Mortgage on residence	34,500	-
Proceeds from purchase agreements	150,000	436,391
	194,644	12,437,671
USE OF FUNDS		
Operations		
Net loss for the year	1,262,529	993,666
Less items not involving funds		
Depreciation	(279,939)	(248,113)
Amortization	(199,980)	(132,538)
Gain (loss) on disposal of fixed assets	(1,050)	1,089
	781,560	614,104
Purchase of fixed assets	485,886	375,784
Design and computer development costs	146,937	352,202
Purchase of goodwill	150,100	47,488
Repayment of long term debt	25,000	-
Reclassification of long term debt	483,336	-
Investment in residence	120,000	-
	2,192,819	1,389,578
INCREASE (DECREASE) IN WORKING CAPITAL	(1,998,175)	11,048,093
Working capital (deficiency), beginning of year	4,347,168	(6,700,925)
WORKING CAPITAL, END OF YEAR	$ 2,348,993	$ 4,347,168
Represented by		
Current assets	$ 6,470,502	$ 7,061,139
Current liabilities	4,121,509	2,713,971
	$ 2,348,993	$ 4,347,168

A. E. MCKENZIE CO. LTD.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
31 OCTOBER 1983

1. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies of the Company:

(a) Inventory

Inventory is valued at the lower of cost or net realizable value. Cost of manufactured goods and work in process includes material, labor and plant overhead. Cost of finished packets is determined at average cost by variety. Cost for raw materials is determined at laid-down cost by specific item. Inventory for packaging and shipping materials is at laid-down cost on a first-in first-out basis.

(b) Depreciation

Depreciation of fixed assets is recorded on the straight line basis using the following rates:

Buildings	-	2%
Building renovations	-	10%
Equipment	-	10%
Leasehold improvements	-	Term of lease
Display stands and trays	-	20%

(c) Other Assets

Computer development costs are amortized on a straight line basis over five years.

Design development costs associated with new products are amortized on a straight line basis over five years.

Goodwill is amortized on a straight line basis over ten years.

(d) Accounts Consolidated

These financial statements consolidate the accounts of A. E. McKenzie Co. Ltd. and the following wholly owned subsidiaries:

Steele Briggs Ltd.
McFayden Seeds Ltd.
Canada Seeds Ltd.
Pike & Co. Ltd.

Pike & Co. Ltd. is the only subsidiary which operated during the year. The 1982 balance sheet figures were changed to consolidate the accounts of Pike & Co. Ltd.

2. CHANGES IN ACCOUNTING POLICIES AND ESTIMATES, AND PRIOR PERIOD ADJUSTMENTS

In 1982 changes were made in accounting policies related to metal display stands and catalogue costs and in the estimated benefit period for design development costs. In 1983 the 1982 decisions were reversed, thereby reverting to the previous policies, set out in note 1, and treating catalogue costs as expenses when incurred. These changes were applied retroactively and had the following effect:

Increase in fixed assets	$ 252,447
Decrease in inventory	342,534
Decrease in other assets	218,524
Increase in deficit at 31 October 1981	125,302
Increase in loss for 1982	183,309

During the year the company changed its method of determining the cost of finished goods, specifically the amount of overhead to be included in inventory. Formerly the policy was to include not more than one year's overhead in inventory; now overhead is defined as manufacturing expenses and indirect labor and is allocated to inventory in proportion to the direct labor contained therein. This change was applied retroactively and had the following effect:

Decrease in inventory	$ 824,498
Increase in deficit as at 31 October 1981	744,991
Increase in loss for 1982	79,507

At 31 October 1982 there were certain items included in inventory which were later determined to be obsolete, cost of sales, administration or selling expenses; correction of these resulted in the following:

Decrease in inventory	$ 1,105,943
Increase in deficit at 31 October 1981	696,096
Increase in loss for 1982	409,847

The net effect of the above adjustments and others totalling $53,036 is as follows:

Increase in deficit at 31 October 1981	$ 1,566,389
Increase in loss for 1982	725,699

The comparative figures have been restated to give effect to policy changes and other adjustments.

3. INVESTMENT

During the year the company purchased the Calgary residence of an employee who was transferred to another branch. The cost was $169,000 but the estimated net realizable value at 31 October 1983 was $120,000 and the write down of $49,000 was charged to operations.

4. FIXED ASSETS

	1983		1982	
	Cost	Accumulated Depreciation	Cost	Accumulated Depreciation
Land	$ 22,539	$ -	$ 22,539	$ -
Buildings	1,349,773	915,179	1,135,166	840,629
Equipment	1,404,963	1,036,625	1,217,581	981,487
Leasehold improvements	135,822	93,880	89,612	37,776
Trays	56,393	19,836	56,393	8,558
Display stands	314,790	166,555	440,087	235,475
	3,284,280	2,232,075	2,961,378	2,103,925
Cost less accumulated depreciation	$ 1,052,205		$ 857,453	

5. OTHER ASSETS

	1983		1982	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Design development	$ 730,216	$ 289,848	$ 734,052	$ 269,552
Computer development	57,781	22,633	55,386	11,076
Goodwill	197,590	19,750	47,788	-
	985,587	332,231	837,226	280,628
Cost less accumulated amortization	$ 653,356		$ 556,598	

6. BANK LOANS

The bank loans are secured by inventory, accounts receivable and fire insurance.

A. E. MCKENZIE CO. LTD.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
31 OCTOBER 1983

7. LONG TERM DEBT

	1983	1982
Demand debenture, repayable in annual instalments of $350,000 plus interest quarterly at a floating rate equivalent to the long term borrowing rate of the Province of Manitoba, maturing 2003, see below	$ 7,000,000	$ 7,000,000
Purchase agreement, repayable in annual instalments of $87,278 plus interest at the Toronto-Dominion Bank prime lending rate, maturing 1988	436,391	436,391
Promissory note, repayable in semi-annual instalments of $30,000 including interest at the rate of 10.95%, maturing 1986	125,000	-
10% residential mortgage, repayable $349 monthly including interest, maturing 1999	34,500	-
	7,595,891	7,436,391
Current portion	483,336	-
	$ 7,112,555	$ 7,436,391

The demand debenture held by the Manitoba Development Corporation is secured by a fixed and floating charge on all assets of the Company subject to prior security held by the bank.

Principal payments due in the next five years are as follows:

1984 - $459,058
1985 - 466,585
1986 - 442,580
1987 - 414,280
1988 - 414,300

A. E. MCKENZIE CO. LTD.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
31 OCTOBER 1983

8. SHARE CAPITAL

Authorized

2,000	Class A common shares, maximum consideration $200,000	
5,000,000	Class B common shares, maximum consideration $5,000,000	
5,000,000	Preferred shares, non-voting, cumulative dividends at the rate of 6¢ per share per annum, redeemable, maximum consideration $5,000,000	
Issued		
1,145	Class A common shares	$ 114,500
5,000,000	Preferred shares	5,000,000
		$ 5,114,500

During the year the Company's charter was amended to increase its authorized share capital from $200,000 common shares to $ 10,200,000 as above. Preferred shares for $5,000,000 were issued to the Manitoba Development Corporation which holds an option to exchange the preferred shares for Class B common shares, exercizable on 29 October 1984 or any time thereafter.

The preferred shares are redeemable at $1 per share together with any dividends accrued thereon and unpaid. Dividends in arrears at 31 October 1983 were $300,000.

All of the issued common shares are owned by the Province of Manitoba.

9. COMMITMENTS

The company leases real estate in six provinces as well as computer hardware and software, automotive and office equipment. The total commitments for 1984 on these leases is approximately $400,000.

10. ECONOMIC DEPENDENCE

The Company is economically dependent on the Manitoba Development Corporation, an agency of the Manitoba Government.

11. RELATED PARTY TRANSACTIONS

During the year a special audit was conducted by the Provincial Auditor into transactions between A. E. McKenzie Co. Ltd. and companies in which three senior officers were alleged to have had a beneficial interest; subsequently the three officers were discharged. The Company intends to take action to recover some amounts from the three officers but the amounts have not yet been determined.

Three companies involved were Vantage Western Data Ltd., a company leasing a computer to McKenzie Seeds, Agassiz Packaging Ltd., a company doing merchandising business with McKenzie Seeds, and Ten Eleven Ltd., a company which leased two buildings to McKenzie Seeds.

12. LEGISLATIVE COMMITTEE INFORMATION

The following information is supplied in compliance with a request of the Standing Committee on Economic Development of the Manitoba Legislature dated 26 May 1983:

The annual borrowing cost to the government for the investment of $5,000,000 in preferred shares at the average 20 year long term borrowing rate by the Province of 12.59% for the year ended 31 October 1983	$ 629,500
Preferred shares dividend in arrears	300,000
Amount in excess of the dividend	$ 329,500

MANITOBA

PROVINCE OF MANITOBA
PROVINCIAL AUDITOR

THE ALCOHOLISM FOUNDATION OF MANITOBA

REPORT OF THE PROVINCIAL AUDITOR'S OFFICE

We have examined the financial statements, being Exhibits A, B, and C and Schedule 1, of The Alcoholism Foundation of Manitoba for the fiscal year ended March 31, 1984. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Foundation as at March 31, 1984 and the results of its operations for the year then ended in accordance with the accounting policies stated in note 1 to the financial statements applied on a basis consistent with that of the preceding year.

W. K. Ziprick, C.A.,
Provincial Auditor.

May 30, 1984,
Winnipeg, Manitoba.

Exhibit A

THE ALCOHOLISM FOUNDATION OF MANITOBA

(Incorporated under the laws of Manitoba)

Balance Sheet as at March 31, 1984

ASSETS

	1984	1983
Cash (Note 8)	$ 249,132	$ 558,665
Accounts receivable	61,854	61,470
Land and buildings, at cost (Note 1)	1,877,161	1,919,161
	$ 2,188,147	$ 2,539,296

LIABILITIES

	1984	1983
Accounts payable and accrued liabilities	$ 138,980	$ 94,516

CAPITAL, UNEXPENDED GRANT AND SURPLUS ACCOUNTS (EXHIBIT C)

	1984	1983
Capitalized land and buildings	$ 1,877,161	$ 1,919,161
Unexpended capital grant (Note 5)	-	106,864
Unexpended restricted grant (Note 7)	-	162,457
Accumulated operating surplus	172,006	256,298
	2,049,167	2,444,780
	$ 2,188,147	$ 2,539,296

Lease commitments (Note 2)

Exhibit B

THE ALCOHOLISM FOUNDATION OF MANITOBA

Statement of Revenue and Expenditure
Year Ended March 31, 1984

	1984	1983
Revenue		
Province of Manitoba operating grant	$ 8,727,657	$ 7,802,743
Other revenue	339,574	302,018
	9,067,231	8,104,761
Expenditures		
Grants to other agencies	2,013,799	1,985,757
Salaries	4,358,466	3,773,770
Wages and other assistance	661,327	384,662
Advertising and exhibits	13,380	4,702
Audio-visual aids	23,756	45,187
Audit	5,025	3,885
Automobile	130,341	112,557
Board of Governors' honorarium	21,300	20,000
Books, newspapers and periodicals	16,768	14,313
Canada Pension Plan	58,397	45,385
Dental claims	25,620	20,701
Educational literature	91,779	43,861
Fees	112,243	58,734
Furnishings and equipment	103,334	86,216
Group life and accident insurance	16,337	14,492
Health and post secondary education tax levy	74,692	49,983
Household requisites	58,012	44,519
Materials, repairs and maintenance	250,020	189,500
Medical services and supplies	14,127	15,949
Miscellaneous	16,570	15,442
Postage and telephone	112,230	90,116
Printing, stationery and office supplies	87,672	81,955
Property taxes	66,146	48,107
Rent and insurance	73,012	121,660
Research grants	12,200	11,231
Staff development	31,538	30,330
Subsistence	213,750	198,520
Superannuation	36,224	4,307
Training	48,610	39,262
Transportation of patients	9,957	9,003
Travel	152,483	95,983
Unemployment insurance	115,719	73,832
Utilities	126,689	105,570
	9,151,523	7,839,491
	(84,292)	265,270
Province of Manitoba capital grant (Note 5)	148,865	344,324
Less renovations and equipment	148,865	344,324
	-	-
Excess (deficiency) of revenue over expenditure, Exhibit C	$ (84,292)	$ 265,270

Exhibit C

THE ALCOHOLISM FOUNDATION OF MANITOBA

Statement of Changes in Capital, Unexpended Grant and Surplus Accounts
Year Ended March 31, 1984

	Capitalized land and buildings	Unexpended capital grant (Note 5)
Balance at beginning of year	$ 1,919,161	$ 106,864
Add:		
Grant funds from Province of Manitoba re specific purposes	-	-
Excess (deficiency) of revenue over expenditure	-	-
Proceeds on sale of fixed assets (Note 6)	-	1
	1,919,161	106,865
Less:		
Transfer to revenue	-	148,865
Disposition of fixed assets	42,000	(42,000)
	42,000	106,865
Balance at end of year, Exhibit A	$ 1,877,161	$ -

Exhibit C

THE ALCOHOLISM FOUNDATION OF MANITOBA

Statement of Changes in Capital, Unexpended Grant and Surplus Accounts
Year Ended March 31, 1984

Unexpended restricted grant (Note 7)	Accumulated operating surplus	1984 Total	1983 Total
$ 162,457	$ 256,298	$ 2,444,780	$ 2,161,377
-	-	-	625,000
-	(84,292)	(84,292)	265,270
-	-	1	-
162,457	172,006	2,360,489	3,051,647
162,457	-	311,322	606,867
-	-	-	-
162,457	-	311,322	606,867
$ -	$ 172,006	$ 2,049,167	$ 2,444,780

Schedule 1

THE ALCOHOLISM FOUNDATION OF MANITOBA

Schedule of Receipts and Disbursements
Year Ended March 31, 1984

	1984	1983
Receipts		
Province of Manitoba operating grants received	$ 8,565,200	$ 7,965,200
Province of Manitoba capital grant received	-	200,000
Other receipts	340,141	308,409
	8,905,341	8,473,609
Disbursements, including grants to external agencies	9,000,340	7,814,581
Renovation of 1031 - 1041 Portage Avenue	214,534	339,886
	9,214,874	8,154,467
Excess (deficiency) of receipts over disbursements	(309,533)	319,142
Cash at beginning of year	558,665	239,523
Cash at end of year (Note 8)	$ 249,132	$ 558,665

THE ALCOHOLISM FOUNDATION OF MANITOBA

Notes to Financial Statements
Year Ended March 31, 1984

1. Accounting Policies

The accompanying financial statements have been prepared in accordance with generally accepted accounting principles with the exception that pension charges are reflected as incurred (explained in note 4) and the costs of leasehold improvements, renovations, furniture, equipment and supplies are expensed in the year of purchase and there has been no provision made in the accounts for depreciation of buildings.

2. Lease Commitments

The Foundation leases buildings under long-term operating leases which expire at various dates between 1985 and 1991. Some of these leases contain renewal options at rates to be negotiated. The following is a schedule by years of future minimum rental payments required under operating leases that have initial lease terms in excess of one year, as of March 31, 1984.

1985	$ 26,064
1986	4,647
1987	4,000
1988	4,000
1989-1991	11,333
	$ 50,044

3. Contingent Liability

The Foundation is contingently liable under a guarantee of a bank loan for Main Street Project Inc. in the amount of $50,000. As security for this guarantee, the Foundation has obtained an assignment of the title to the property purchased with the bank loan. Upon payment of the bank loan by the Main Street Project Inc., the Foundation will release its assignment to the property.

4. Pension

Employees of The Alcoholism Foundation of Manitoba are pensionable under the Civil Service Superannuation Fund and make contributions at prescribed rates. The Foundation is required to pay 50% of the Fund's pension disbursements made to retired employees and these are charged to superannuation expenditures as incurred. No provision is made in the accounts to fund current or past service costs but the Superannuation Fund is subject to a triennial actuarial review. On the basis of an actuarial report, the unfunded liability for the Foundation's employees amounted to $1,299,800 as at December 31, 1983 ($989,300 as at December 31, 1982).

5. Province of Manitoba Capital Grant

During the prior year, the Foundation received a grant in the amount of $200,000 from the Province of Manitoba for the renovation of buildings acquired in 1982 to house The Alcoholism Foundation of Manitoba. Of this amount, $93,136 had been spent in the renovation of the buildings to March 31, 1983. During the fiscal year ended March 31, 1984, the balance of the unexpended capital grant was expended. In accordance with the Foundation's policy, the original cost of the land and buildings has been capitalized.

6. Sale of Fixed Assets

In accordance with an agreement, the Foundation transferred to a social agency land and a building thereon for the nominal amount of $1. The book value of the asset of $42,000 was removed and the capitalized land and buildings account was reduced by this amount.

7. Unexpended Restricted Grant

The Foundation received a grant of $425,000 from the Province of Manitoba in the prior year on account of Main Street Project Inc. A payment was made in that fiscal year to the aforementioned Agency of $262,543 which was reflected as revenue and expenditure in the operating account. A further payment of $67,457 was made to the Agency during the current fiscal year and the balance of $95,000 was credited to the Province. These transactions were also reflected as revenue and expenditure in the operating account.

8. Cash

The Foundation has designated $169,000 from the March 31, 1984 accumulated operating surplus towards certain of next year's operating programs.

B. K. PELL
CHARTERED ACCOUNTANT
WINNIPEG, CANADA

The Board
The Alonsa Conservation District No. 3
Alonsa, Manitoba

I have examined the balance sheet of The Alonsa Conservation District No. 3 as at 31 December 1983 and the statement of revenue and expenditure for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the District as at 31 December 1983 and the results of its operations for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Chartered Accountant

20 March 1984

THE ALONSA CONSERVATION DISTRICT NO. 3

BALANCE SHEET

AS AT 31 DECEMBER 1983

	1983	1982
Assets		
Current Assets	$	$
Bank	32,078	37,557
Accounts receivable		
General	9,395	30,699
Conservation District Authority	340	347
	41,813	68,603
Fixed Assets		
Office Equipment		
Cost less depreciation of $155 and $114	127	170
	41,940	68,773
Liabilities and Surplus		
Current Liability		
Conservation District Authority	21,351	63,653
Emergency Reserve Account	5,000	4,000
Surplus	15,589	1,120
	41,940	68,773

THE ALONSA CONSERVATION DISTRICT NO. 1

STATEMENT OF REVENUE AND EXPENDITURE

FOR THE YEAR ENDED 31 DECEMBER 1983

	1983	1982
Revenue	$	$
Province of Manitoba allocated grant	139,942	211,804
Municipal grant	26,189	19,181
Ducks Unlimited grant	20,312	50,726
Forage seed recoveries	17,580	7,606
Bank interest	1,612	1,527
Sundry	120	
	205,755	290,844
Expenditure		
Projects		
Miscellaneous crossing repairs	5,792	25,346
Channel maintenance	6,459	18,085
Channel improvements	28,208	12,410
Structures and culverts	256	2,674
Channel construction or reconstruction	69,776	176,105
	110,491	234,620
Board, committee remuneration and expense	4,131	2,834
Other administration	6,762	5,396
Forage seed	68,902	48,628
Emergency reserve fund provision	1,000	1,000
	191,286	292,478
Excess of Revenue	14,469	(1,634)
Surplus		
Balance beginning of year	1,120	2,754
Balance end of year	15,589	1,120

THE ALONSA CONSERVATION DISTRICT NO. 3

STATEMENT OF PROVINCIAL CONTRIBUTIONS

FOR THE YEAR ENDED 31 DECEMBER 1983

		% Shareable		Share	
	Amount	Province	District	Province	District
Projects -	74,774	70	30	52,342	22,432
-	35,717	80	20	28,573	7,144
Board Administration	9,393	75	25	7,045	2,348
Other Administration -	1,018		100		1,018
-	482	100		482	
Forage seed -	60,000	85	15	51,000	9,000
-	8,902		100		8,902
Reserve	1,000		100		1,000
	191,286			139,442	51,844

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1983

1) Except for payroll and incidental expenses, the expenses of the District are paid from a bank of the Conservation District Authority, a Provincial Agency which pays accounts for five districts in all.

2) Until March 1980, when the District hired its own secretary-treasurer and occupied a rent free office on the premises of the L.G.D. of Alonsa, the Government of the Province of Manitoba provided without charge all the District's administrative and technical staff requirements, office equipment and head office space. Subsequently the Government provides only the engineering and technical staff requirements without charge.

MANITOBA

PROVINCE OF MANITOBA
PROVINCIAL AUDITOR

BOARD OF ADMINISTRATION UNDER
THE EMBALMERS AND FUNERAL DIRECTORS ACT
REPORT OF THE PROVINCIAL AUDITOR'S OFFICE

We have examined the financial statements, being Exhibit A and B, of the Board of Administration under The Embalmers and Funeral Directors Act for the fiscal year ended December 31, 1983. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of The Board of Administration under The Embalmers and Funeral Directors Act as at December 31, 1983 and the results of its operations for the year then ended, in accordance with the accounting policy described in Note 2 to the financial statements applied on a basis consistent with that of the preceding year.

W. K. Ziprick, C.A.,
Provincial Auditor.

September 12, 1984,
Winnipeg, Manitoba.

Exhibit A

BOARD OF ADMINISTRATION UNDER THE EMBALMERS AND FUNERAL DIRECTORS ACT

Balance Sheet
as at December 31, 1983
(with 1982 figures for comparison)

	1983	1982
ASSETS		
Current assets:		
Cash on hand and in bank	$ 15,156	$ 17,876
Accounts receivable - licenses	6,840	1,410
- Province of Manitoba	708	250
	$ 22,704	$ 19,536
LIABILITIES		
Current liabilities:		
Accounts payable	$ 2,233	$ 1,525
	2,233	1,525
SURPLUS		
Balance, beginning of year	18,011	4,208
Add: Revenue over expenditure for the year, Exhibit B	2,460	13,803
Balance, end of year	20,471	18,011
	$ 22,704	$ 19,536

Exhibit B

BOARD OF ADMINISTRATION UNDER THE EMBALMERS AND FUNERAL DIRECTORS ACT

Statement of Revenue and Expenditure for the year ended December 31, 1983 (with 1982 figures for comparison)

	1983	1982
Revenue		
Licences		
Funeral Homes	$ 5,100	$ 5,100
Funeral Directors	3,475	2,950
Embalmers	1,660	1,310
Agents	400	600
Permits	300	400
Articled student registration, courses and examination fees	8,500	15,600
Text book sales	148	1,543
Accommodation for students	-	783
Interest	458	250
	20,041	28,536
Expenditure		
Accounting fees	420	650
Audit	1,400	848
Honoraria - board members	780	630
- acting registrar	1,000	500
Miscellaneous	513	262
Postage	34	16
Printing licenses	417	-
Travel - Board members	358	348
- Acting registrar	350	-
Courses and seminars - instruction, classrooms, texts	12,309	10,700
- accommodation for students	-	779
	17,581	14,733
Revenue over expenditure, Exhibit A	$ 2,460	$ 13,803

BOARD OF ADMINISTRATION UNDER THE EMBALMERS AND FUNERAL DIRECTORS ACT

Notes to Financial Statements

1. Nature of the Board of Administration

The Embalmers and Funeral Directors Act established the Board of Administration. The Board licenses and regulates embalmers and funeral directors and prescribes the courses of training and instruction for articled students.

2. Accounting Policies

The Board of Administration uses the accrual basis of accounting.

MANITOBA

PROVINCE OF MANITOBA
PROVINCIAL AUDITOR

BRANDON UNIVERSITY

REPORT OF THE PROVINCIAL AUDITOR'S OFFICE

We have examined the financial statements, being Statements A - H and Schedules 1 - 6, of Brandon University for the fiscal year ended March 31, 1984. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the University as at March 31, 1984 and the results of its operations for the year then ended in accordance with the accounting policies stated in note 1 to the financial statements applied on a basis consistent with that of the preceding year.

W. K. Ziprick
W. K. Ziprick, C.A.,
Provincial Auditor.

September 28, 1984,
Winnipeg, Manitoba.

STATEMENTS

Brandon University
Comparative Balance Sheet
as at March 31, 1984 and March 31, 1983

Statement A

ASSETS

	1984	1983
Current:		
Cash and Bank		
General Operating	$ 1,035,827	$ 837,681
Trust Fund	99,812	1,009,325
Investments		
Trust Fund (notes 1B & 3)	1,799,159	783,642
Accounts receivable (note 11)		
General	536,275	425,186
Special	618,720	245,665
Bookstore inventory, at cost	128,484	124,630
Prepaid expenses	97,597	164,608
	4,315,874	3,590,737
Fixed: Schedule 1 (notes 1D and 2)		
Land and buildings	27,506,867	29,032,221
Furnishings and equipment	11,763,164	10,491,780
Zone Properties	546,043	809,964
Construction in progress	777,369	-
	40,593,443	40,333,965
	$44,909,317	$43,924,702

LIABILITIES AND FUND BALANCES

	1984	1983
Current:		
Accounts payable and accrued liabilities	$ 1,721,079	$ 1,382,573
Deferred income	9,125	10,300
	1,730,204	1,392,873
Long-term:		
5 1/8% Mortgage, $41,608 principal and interest payable semi-annually July 1, 1984 - 2012	1,239,870	1,258,811
8 1/4% Mortgage, $66,686 principal and interest payable semi-annually April 1, 1984 - 2021	1,541,749	1,547,564
Zone Properties mortgages (notes 1E and 4)	32,799	52,268
	2,814,418	2,858,643
Fund Balances:		
General:		
Operating	118,211	9,561
Research and Special Projects	681,894	527,023
Capital Purpose	81,632	-
	881,737	536,584
Trust:		
Scholarship and Endowment	1,430,861	1,428,704
Brandon University Student Union	374,030	323,571
	1,804,891	1,752,275
	2,686,628	2,288,859
Investment in Fixed Assets	37,678,067	37,384,327
	$44,909,317	$43,924,702

Comparative Statement of General Fund Income and Expenditure for the years ended March 31, 1984 and March 31, 1983

Statement B

	Operating		Research and Special Projects
	1984	1983	1984
INCOME:			
Student Fees	$ 1,906,060	$ 1,657,885	$ 24,969
Grants:			
Universities Grants Commission	10,422,718	9,309,428	-
Province of Manitoba	854,555	810,495	2,706,250
Government of Canada	70,000	70,000	4,441
Other	-	-	328,950
City of Brandon	144,235	136,403	
Sponsored or Assisted Research	-	-	577,232
Scholarship and bursary donors			201,874
Ancillary Enterprises	2,718,250	2,631,377	216,587
Miscellaneous	261,346	281,528	328,418
Music Building	-	79,612	-
Total Income, Schedule 2	16,377,164	14,976,728	4,388,721
EXPENDITURE:			
Academic - general	7,409,184	6,687,988	445,445
Academic - specifically funded	-	-	3,038,968
Library	996,684	895,124	-
Student Services	873,418	754,601	201,874
Administration	642,538	634,923	-
General support services and other general expenditures	1,305,456	1,421,387	330,976
Plant maintenance	2,316,371	2,035,300	-
Ancillary Enterprises	2,725,638	2,536,529	216,587
Total Expenditure, Schedule 3	16,269,289	14,965,852	4,233,850
Excess of Income over Expenditure for the year	$ 107,875	$ 10,876	$ 154,871

Research and Special Projects	Capital Purpose	Total March 31	Total March 31
1983	1984	1984	1983
29,653	$	$ 1,931,029	$ 1,687,538
		10,422,718	9,309,428
2,601,228	180,846	3,741,651	3,411,723
16,541	618,155	692,596	86,541
313,566		328,950	313,566
-		144,235	136,403
369,671		577,232	369,671
174,863		201,874	174,863
216,587		2,934,837	2,847,964
437,182		589,764	718,710
-	-	-	79,612
4,159,291	799,001	21,564,886	19,136,019
383,326	717,369	8,571,998	7,071,314
2,938,453		3,038,968	2,938,453
		996,684	895,124
174,863		1,075,292	929,464
		642,538	634,923
440,992		1,636,432	1,862,379
		2,316,371	2,035,300
216,587		2,942,225	2,753,116
4,154,221	717,369	21,220,508	19,120,073
$ 5,070	$ 81,632	$ 344,378	$ 15,946

Comparative Statement of General Fund Operating Account for the years ended March 31, 1984 and March 31, 1983

Statement C

	1984	1983
Balance at beginning of year	$ 9,561	$ 505
Add:		
Excess of Income over Expenditure for the year, Statement B	107,875	10,876
Adjustment of prior years' operations, net	775	(1,820)
Balance at end of year, Statement A	$118,211	$ 9,561

Comparative Statement of Scholarship and Endowment Trust Fund Account for the years ended March 31, 1984 and March 31, 1983

Statement D

	1984	1983
Balance at beginning of year	$ 1,428,704	$ 1,297,484
Add:		
Contributions during the year	120,707	106,608
Income from investments (note 1B)	144,357	285,747
Adjustment to prior year	7,905	-
	272,969	392,355
Less:		
Scholarships, bursaries and awards	201,874	174,863
Transfer to General Fund	51,007	64,036
Other transfers	-	5,864
Management fees and administrative expenses	9,546	9,774
Sundry expenses	8,385	6,598
	270,812	261,135
Balance at end of year, Statement A and Schedule 6	$ 1,430,861	$ 1,428,704

ANNUAL FINANCIAL REPORT

Comparative Statement of Brandon University
Student Union Trust Fund Account
for the years ended March 31, 1984 and March 31, 1983

Statement E

	1984	1983
Balance at beginning of year	$ 323,571	$ 252,738
Add:		
Contributions during the year	20,000	15,500
Income from investments	30,459	55,333
	50,459	70,833
Balance at end of year, Statement A	$ 374,030	$ 323,571

Comparative Statement of General Research and Special Projects Fund Account for the year ended March 31, 1984

Statement F

	Balance March 31, 1983
Research	
National Research Council	$ 47,191
Province of Manitoba	718
Government of Canada	65,832
Other	39,179
	152,920
Special Programs	
Brandon University Northern Teacher Education Program (B.U.N.T.E.P.)	141,447
Program for the Education of Native Teachers (P.E.N.T)	35,919
Brandon University Indian Leadership Development Program (B.U.I.L.D.)	117,570
	294,936
Scholarships, bursaries and awards transferred to the Operating Fund	-
Sundry Projects, net	29,758
Ancillary Enterprises	
Universities Grants Commission Mortgage payment	-
Expenditure recoverable included in accounts receivable	49,409
Balance as at March 31, 1983 and 1984, Statement A	$527,023

ANNUAL FINANCIAL REPORT

Income	Expenditure	Balance March 31, 1984
$ 111,898	$ 135,439	$ 23,650
38,815	36,346	3,187
357,376	236,729	186,479
69,143	36,931	71,391
577,232	445,445	284,707
2,693,530	2,648,548	186,429
371,080	343,370	63,629
-	47,050	70,520
3,064,610	3,038,968	320,578
201,874	201,874	-
326,987	330,976	25,769
216,587	216,587	-
1,431		50,840
$ 4,388,721	$ 4,233,850	$ 681,894

Comparative Statement of General Fund Capital Purpose Account for the years ended March 31, 1984 and March 31, 1983

Statement G

	1984	1983
Balance at beginning of year	$ -	-
Add:		
Excess of Income over Expenditure for the year, Statement B	81,632	-
	81,632	-
Balance at end of year, Statement A	$ 81,632	-

Comparative Statement of Investment in Fixed Assets for the years ended March 31, 1984 and March 31, 1983

Statement H

	1984	1983
Balance at beginning of year	$37,384,327	$35,724,324
Add:		
Charges to expenditure	902,698	854,837
Construction in progress	777,369	-
Appraisal Adjustment (Note 1D)	(1,376,364)	813,587
Net income from Zone Properties	9,505	16,630
Less:		
Mortgage repayment	(19,468)	(25,051)
	293,740	1,660,003
Balance at end of year, Statement A	$37,678,067	$37,384,327

SCHEDULES

Schedule 1, Fixed Assets

	Total March 31 1984	Total March 31 1983
Buildings:		
Administration and Clark Hall	$ 1,528,852	$ 1,619,375
Arts and Library building	1,726,906	1,829,156
Centennial Auditorium (note 2)	3,202,706	3,392,338
Cowan Hall	1,397,701	1,480,459
Drama building	225,066	238,392
Education building	2,116,497	2,241,815
Gymnasium	808,054	855,899
McMaster Hall	3,382,285	3,582,550
Jeff Umphrey Centre for Mental Retardation	522,836	553,793
J.R. Brodie Science Centre	6,727,378	7,125,704
Darrach Hall and Dining Hall	2,472,733	2,619,143
Music buildings	806,424	854,472
President's residence	132,572	140,421
Steam Plant	982,728	1,040,915
Temporary buildings	330,593	350,170
Utility services	385,341	391,351
Kinsmen Stadium	26,725	28,308
	26,775,397	28,344,261
Land and site development:		
Land	542,190	498,680
Site development	189,280	189,280
	731,470	687,960
	27,506,867	29,032,221
Furnishings and equipment	11,763,164	10,491,780
Zone Properties	546,043	809,964
Construction in progress	777,369	-
Fixed Assets, Statement A	$40,593,443	$40,333,965

Schedule 2 General Fund Income

	Operating	Research and Special Projects
Student Fees:		
Regular session	$ 1,479,618	$
Evening session	138,433	
Summer session	43,457	
Spring session	38,778	
Music Conservatory	109,292	
Other	96,482	
Special Programs:		
Program for the Education of Native Teachers		24,969
	1,906,060	24,969
Grants:		
Universities Grants Commission:		
Operating	9,961,570	
Miscellaneous capital	411,148	
Debenture payment	-	
Planning study	50,000	
	10,422,718	
Province of Manitoba:		
Grant in lieu of taxes	854,555	
Brandon University Northern Teacher Education Project		2,693,530
Special Mature Student Program		-
Mature Student Entry Program		-
Program for the Education of Native Teachers		12,720
NEED Program, School of Music Building		
	854,555	2,706,250
Government of Canada:		
Program for the Education of Native Teachers		4,441
Department of Indian Affairs	70,000	
NEED Program, School of Music Building		
	70,000	4,441
Income carried forward:	$13,253,333	$ 2,735,660

Capital Purpose	Total March 31 1984	Total March 31 1983
$	$ 1,479,618	$ 1,171,046
	138,433	166,248
	43,457	41,728
	38,778	42,474
	109,292	100,272
	96,482	136,117
	24,969	29,653
	1,931,029	1,687,538
	9,961,570	8,992,561
	411,148	250,000
	-	66,867
	50,000	-
	10,422,718	9,309,428
	854,555	810,495
	2,693,530	2,585,000
	-	1,147
		15,081
	12,720	-
180,846	180,846	-
180,846	3,741,651	3,411,723
	4,441	16,541
	70,000	70,000
618,155	618,155	-
618,155	692,596	86,541
$799,001	$16,787,994	$14,495,230

Schedule 2 General Fund Income

	Operating	Research and Special Projects
Income brought forward	$13,253,333	$ 2,735,660
Grants, continued:		
Other		
Program for the Education of Native Teachers		328,950
Brandon University Indian Leadership Development Project		
Brandon University Music Building		-
	-	328,950
City of Brandon	144,235	-
Sponsored or assisted research:		
National Sciences & Engineering Research Council		111,898
Province of Manitoba		38,815
Government of Canada		357,376
Other		69,143
	-	577,232
Total Grants	11,491,508	3,616,873
Scholarship and Bursary donors	-	201,874
Ancillary Enterprises:		
Bookstore	658,000	
Food Services	1,364,102	
Residence - Operating	696,148	
- Mortgage Grant	-	216,587
	2,718,250	216,587
Miscellaneous:		
Rentals	18,858	
Sundry	154,850	
Sundry projects		328,418
Interest income	87,638	
	261,346	328,418
Total Income, Statement B	$16,377,164	$ 4,388,721

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Capital Purpose	Total March 31 1984	Total March 31 1983
$799,001	$16,787,994	$14,495,230
	328,950	281,846
		31,720
		79,612
-	328,950	393,178
-	144,235	136,403
	111,898	155,471
	38,815	-
	357,376	180,736
	69,143	33,464
	577,232	369,671
799,001	15,907,382	13,706,944
	201,874	174,863
	658,000	614,364
	1,364,102	1,336,943
	696,148	680,070
	216,587	216,587
	2,934,837	2,847,964
	18,858	20,005
	154,850	155,820
	328,418	437,182
	87,638	105,703
	589,764	718,710
$799,001	$21,564,886	$19,136,019

Schedule 3 General Fund Expenditure by Type

	Operating	Research and Special Projects
Academic - General:		
Salaries and staff benefits	$ 6,469,619	$
Music Conservatory commissions	92,278	
Travel and moving	189,650	
Sponsored or assisted research		445,445
Non-Credit programs	45,910	
Other expenses and supplies	348,093	
Community Resource Centre	9,881	
Miscellaneous capital	253,753	
School of Music building		
	7,409,184	445,445
Academic Specifically Funded:		
Teaching English as a Second Language		
Program for the Education of Native Teachers		343,370
Brandon University Northern Teacher Education Project		2,648,548
Brandon University Indian Leadership Development Program		47,050
		3,038,968
Library:		
Salaries and staff benefits	666,540	
Books and periodicals	223,945	
Travel and moving	7,044	
Other expenses and supplies	69,590	
Miscellaneous capital	29,565	
	996,684	
Student Services:		
Salaries and staff benefits	593,198	
Travel and moving	31,495	
Other expenses and supplies	51,446	
Scholarships, bursaries and awards		201,874
Athletic programs	193,081	
Miscellaneous	4,198	
	873,418	201,874
Carried forward:	$ 9,279,286	$ 3,686,287

Capital Purpose	Total March 31 1984	Total March 31 1983
$	$ 6,469,619	$ 5,908,467
	92,278	70,249
	189,650	137,318
	445,445	383,326
	45,910	73,941
	348,093	282,021
	9,881	-
	253,753	136,380
717,369	717,369	79,612
717,369	8,571,998	7,071,314
		6,475
	343,370	322,121
	2,648,548	2,547,488
	47,050	62,369
	3,038,968	2,938,453
	666,540	611,506
	223,945	202,964
	7,044	5,703
	69,590	69,713
	29,565	5,238
	996,684	895,124
	593,198	487,314
	31,495	29,834
	51,446	38,771
	201,874	174,863
	193,081	188,146
	4,198	10,536
-	1,075,292	929,464
$717,369	$13,682,942	$11,834,355

Schedule 3 General Fund Expenditure by Type

	Operating	Research and Special Projects
Brought forward:	$ 9,279,286	$ 3,686,287
Administration:		
Salaries and staff benefits	520,187	
Travel and moving	30,114	
Other expenses and supplies	78,788	
Miscellaneous capital	13,449	
	642,538	
General support services and other General expenditures:		
Salaries and staff benefits	833,619	
Past service staff benefits	60,000	
Convocation	21,210	
Sundry projects		330,976
Telephone and telegraph	22,011	
Postage	(324)	
Institutional Membership fees	8,314	
Legal and audit	46,482	
Debenture payment		
Other expenses and supplies (net of recoveries)	226,694	
Miscellaneous capital	87,450	
	1,305,456	330,976
Plant Maintenance:		
General maintenance:		
Salaries and staff benefits	688,398	
Taxes and insurance	903,964	
Security and contract charges	59,487	
Other expenses and supplies	178,712	
Utilities	237,939	
Miscellaneous capital	170,278	
	2,238,778	
Steam Plant:		
Salaries and staff benefits	159,024	
Other expenses and supplies	10,507	
Utilities	297,684	
	467,215	
Maintenance allocations or recoveries	(389,622)	
Total Plant Maintenance	2,316,371	
Carried forward:	$13,543,651	$ 4,017,263

ANNUAL FINANCIAL REPORT

Capital Purpose	Total March 31 1984	Total March 31 1983
$717,369	$13,682,942	$11,834,355
	520,187	489,442
	30,114	39,555
	78,788	72,251
	13,449	33,675
	642,538	634,923
	833,619	726,269
	60,000	60,000
	21,210	20,731
	330,976	440,992
	22,011	33,882
	(324)	77,936
	8,314	8,113
	46,482	51,458
	-	66,867
	226,694	205,759
	87,450	170,372
	1,636,432	1,862,379
	688,398	595,036
	903,964	859,822
	59,487	56,280
	178,712	105,064
	237,939	226,975
	170,278	57,798
	2,238,778	1,900,975
	159,024	157,957
	10,507	12,961
	297,684	283,954
	467,215	454,872
	(389,622)	(320,547)
	2,316,371	2,035,300
$ 717,369	$18,278,283	$16,366,957

Schedule 3 General Fund Expenditure by Type

	Operating	Research and Special Projects
Brought forward:	$13,543,651	$ 4,017,263
Ancillary Enterprises:		
Bookstore:		
Salaries and staff benefits	76,597	
Goods for resale	497,594	
Other expenses and supplies	34,460	
Students' Union share of net income (note 5)	24,302	
	632,953	
Food Services:		
Catering services contract charges:		
Salaries, staff benefits administration and management fee	532,460	
Food	495,586	
Other expenses and supplies	228,663	
Utilities allocation	42,168	
	1,298,877	
Residences:		
Salaries and staff benefits	335,318	
Other expenses and supplies	269,900	
Utilities allocation	160,470	
Mortgage payments	-	216,587
Room bursaries	28,120	-
	793,808	216,587
Total Ancillary Enterprises	2,725,638	216,587
Total Expenditure, Statement B	$16,269,289	$ 4,233,850

Capital Purpose	Total March 31 1984	Total March 31 1983
$717,369	$18,278,283	$16,366,957
	76,597	67,494
	497,594	455,837
	34,460	42,824
	24,302	24,105
	632,953	590,260
	532,460	524,372
	495,586	515,073
	228,663	181,838
	42,168	54,276
	1,298,877	1,275,559
	335,318	311,229
	269,900	194,972
	160,470	144,445
	216,587	216,587
	28,120	20,064
	1,010,395	887,297
	2,942,225	2,753,116
$717,369	$21,220,508	$19,120,073

Schedule 4 General Fund Expenditure by Account and by Funding

	Salaries	Benefits	Health and Education Tax	Travel
Academic General:				
Arts	$1,653,263	$146,424	$ 25,086	$ 45,755
Science	1,843,888	160,646	27,400	49,979
Education	1,182,483	105,643	17,663	39,972
Music	836,269	68,025	12,161	29,511
Continuing Education	325,659	14,375	4,834	24,433
Media & Film Services	41,355	3,828	617	
Senate				
Music Conservatory	88,825	2,258	1,195	
Non-Credit Programs				
Assisted Research				
Community Resource Centre	52,325	2,607	860	2,899
Construction, Music Building				
	6,024,067	503,806	89,816	192,549
Special Programs:				
B.U.N.T.E.P.	837,571	60,927	12,885	197,891
P.E.N.T.	246,635	10,856	4,035	30,257
Teaching English as a Second Language (T.E.S.L)				
B.U.I.L.D.	25,283	1,242	389	3,404
	1,109,489	73,025	17,309	231,552
Library	604,886	52,633	9,021	7,044
Books and periodicals				
	604,886	52,633	9,021	7,044
Student Services	536,590	48,773	7,835	31,495
Scholarships	-	-	-	-
Athletic programs	-	-	-	-
	536,590	48,773	7,835	31,495
Administration				
President	152,559	23,705	2,405	20,217
Vice-President	305,982	30,938	4,598	6,827
Board of Governors	-	-	-	3,070
	458,541	54,643	7,003	30,114
Carried forward	$8,733,573	$732,880	$ 130,984	$ 492,754

Supplies & Other Expenses	Misc. Capital	Other	Recoveries	Total March 31 1984	Total March 31 1983
$ 58,861	$ 39,988	$	$	$ 1,969,377	$ 1,774,836
122,673	118,563			2,323,149	2,109,079
43,243	51,047			1,440,051	1,241,073
72,832	30,118			1,048,916	906,777
31,148	3,497			403,946	382,285
20,865	10,540		(5,077)	72,128	46,616
3,548				3,548	3,520
				92,278	70,249
		45,910		45,910	73,941
		445,445		445,445	383,326
5,546		29,367	(83,723)	9,881	
		777,369	(60,000)	717,369	79,612
358,716	253,753	1,298,091	(148,800)	8,571,998	7,071,314
320,969	61,496	1,156,809		2,648,548	2,547,488
15,805	1,112	34,670		343,370	322,121
				-	6,475
10,294		6,438		47,050	62,369
347,068	62,608	1,197,917		3,038,968	2,938,453
69,590	29,565	-		772,739	692,160
-	-	223,945		223,945	202,964
69,590	29,565	223,945		996,684	895,124
51,446	4,198	-		680,337	566,455
-	-	201,874		201,874	174,863
-	-	193,081		193,081	188,146
51,446	4,198	394,955		1,075,292	929,464
33,208	470	-		232,564	274,780
38,700	12,979	-		400,024	351,192
6,880	-	-		9,950	8,951
78,788	13,449	-		642,538	634,923
$ 905,608	$363,573	$3,114,908	$(148,800)	$14,325,480	$12,469,278

Schedule 4 General Fund Expenditure by Account and by Funding

	Salaries	Benefits	Health and Education Tax	Travel
Brought forward	$8,733,573	$732,880	$ 130,984	$492,754
General Support				
Alumni	50,324	4,766	750	6,769
Director of Development	28,590	4	429	261
Computer Services (note 9)	210,959	18,701	3,161	2,392
Print Shop	78,790	7,583	1,181	270
Purchasing	27,791	2,232	335	75
Information Services	46,865	4,366	707	58
Mail Room & Supplies Office	33,345	3,200	500	-
Registrar	182,455	18,020	2,745	1,363
Personnel	68,663	6,208	1,030	93
Telephone Office	27,696	1,808	415	-
Past service benefits	-	-	-	-
Convocation	-	-	-	-
Sundry projects	-	-	-	-
Telephone and telegraph	-	-	-	-
Postage	-	-	-	-
Institutional membership fees	-	-	-	-
Legal and audit	-	-	-	-
Debenture payment	-	-	-	-
Bad debt expense	-	-	-	-
	755,478	66,888	11,253	11,281
Plant Maintenance:	601,132	78,215	9,051	1,514
Taxes				
Insurance				
Security				
Service contracts				
Utilities				
	601,132	78,215	9,051	1,514
Steam Plant	145,957	10,878	2,189	-
Utilities	-	-	-	-
	145,957	10,878	2,189	-
Carried forward	$10,236,140	$888,861	$153,477	$505,549

Supplies & Other Expenses	Miscellaneous Capital	Other	Recoveries	Total March 31 1984	Total March 31 1983
$ 905,608	$363,573	$3,114,908	$ (148,800)	$14,325,480	$12,469,278
54,621	-	-	(11,414)	105,816	75,299
779	-	-	-	30,063	31,124
129,051	64,772	-	-	429,036	416,427
99,442	21,830	-	(190,692)	18,404	46,397
3,172	201	-	-	33,806	26,511
42,693	183	-	-	94,872	87,543
52,118	-	-	(50,184)	38,979	45,291
59,205	-	-	(125)	263,663	243,468
5,538	464	-	-	81,996	80,242
47	-	-	-	29,966	27,736
-	-	60,000	-	60,000	60,000
-	-	21,210	-	21,210	20,731
-	-	330,976	-	330,976	440,992
-	-	160,905	(138,894)	22,011	33,882
-	-	96,430	(96,754)	(324)	77,936
-	-	8,314	-	8,314	8,113
-	-	46,482	-	46,482	51,458
-	-	-	-	-	66,867
-	-	21,162	-	21,162	22,362
446,666	87,450	745,479	(488,063)	1,636,432	1,862,379
177,198	170,278	-	(158,928)	878,460	665,561
-	-	860,606	-	860,606	817,083
-	-	43,358	-	43,358	42,739
-	-	53,163	-	53,163	51,102
-	-	6,324	-	6,324	5,178
-	-	237,939	(230,694)	7,245	(1,235)
177,198	170,278	1,201,390	(389,622)	1,849,156	1,580,428
10,507	-	-	-	169,531	170,918
-	-	297,684	-	297,684	283,954
10,507	-	297,684	-	467,215	454,872
$1,539,979	$ 621,301	$5,359,461	$(1,026,485)	$18,278,283	$16,366,957

Schedule 4 General Fund Expenditure by Account and by Funding

	Salaries	Benefits	Health & Education Tax	Travel
Brought forward	$10,236,140	$888,861	$ 153,477	$505,549
Ancillary Enterprises:				
Bookstore	69,166	6,391	1,040	602
Cost of Sales	-	-	-	-
Food Services	412,139	32,358	5,072	1,612
Food	-	-	-	-
Utilities	-	-	-	-
Residences	306,008	25,351	3,959	291
Utilities	-	-	-	-
Mortgages	-	-	-	-
Room bursaries	-	-	-	-
	787,313	64,100	10,071	2,505
Total Expenditure, Statement B	$11,023,453	$952,961	$163,548	$508,054

Supplies & Other Expenses	Misc. Capital	Other	Recoveries	Total March 31 1984	Total March 31 1983
$1,539,979	$621,301	$5,359,461	$(1,026,485)	$18,278,283	$16,366,957
55,155	3,005	-	-	135,359	134,423
-	-	497,594	-	497,594	455,837
240,137	69,805	-	-	761,123	706,210
-	-	495,586	-	495,586	515,073
-	-	42,168	-	42,168	54,276
218,096	51,513	-	-	605,218	506,201
-	-	160,470	-	160,470	144,445
-	-	216,587	-	216,587	216,587
-	-	28,120	-	28,120	20,064
513,388	124,323	1,440,525	-	2,942,225	2,753,116
$2,053,367	$745,624	$6,799,986	$(1,026,485)	$21,220,508	$19,120,073

Schedule 5

Comparative Schedule of Income and Expenditure, Ancillary Enterprises for the years ended March 31, 1984 and March 31, 1983

	Bookstore	Food Services
Income:		
Room and Board fees	$ -	$ 944,560
Conventions	-	92,192
Canteen (includes vending machines)	-	222,093
Internal functions	-	33,712
Other	-	71,545
Book sales	658,000	-
Grant from Universities Grants Commission	-	-
Total Income, Statement B	658,000	1,364,102
Expenditure:		
Salaries	69,166	412,139
Staff benefits	7,431	37,430
Cost of goods sold	497,594	495,586
Management fee	-	82,891
Supplies and Other expenses	31,455	158,858
Mortgage payments	-	-
Utilities	-	42,168
Brandon University Student Union's share of Net income from the Bookstore (Note 5)	24,302	-
Equipment, alterations, etc.	3,005	69,805
Room bursaries	-	-
Total Expenditure, Statement B	632,953	1,298,877
Excess of Income over Expenditure	$ 25,047	$ 65,225

Residence	Total 1984	Total 1983
$618,908	$1,563,468	$1,469,613
36,914	129,106	205,337
2,649	224,742	182,536
-	33,712	52,515
37,677	109,222	107,012
-	658,000	614,364
216,587	216,587	216,587
912,735	2,934,837	2,847,964
306,008	787,313	770,944
29,310	74,171	46,254
-	993,180	970,910
-	82,891	85,897
218,387	408,700	368,492
216,587	216,587	216,587
160,470	202,638	198,721
-	24,302	24,105
51,513	124,323	51,142
28,120	28,120	20,064
1,010,395	2,942,225	2,753,116
$ (97,660)	$ (7,388)	$ 94,848

Schedule 6 Scholarship and Endowment Trust Fund Account

Restricted Funds:	1984	1983
Abbie and Arthur Vining Memorial Fund	$ 47,123	$ 45,241
A. Clark Memorial Book Prize	610	585
A.E. McKenzie Memorial Foundation Fund	270,885	287,572
Alex Whyte Memorial Fund	10,489	10,531
Alexander McIntyre Prize in Education	7,418	7,256
Annual Donor Scholarship Fund	14,990	15,901
Art Exhibition Fund	1,191	1,092
A. Vincent Kidd Memorial Scholarship Fund	10,940	10,728
B.H. Taylor Memorial Bursary	1,383	884
Brandon Sun Centennial Chair in Journalism	6,501	8,502
Brandon University Alumni Equipment Fund	214	197
Brandon University Development Fund	5,752	5,290
Brandon University Library Development Fund	2,249	2,027
Campus Concert Series Fund	2,455	3,622
Catherine and John E. Robbins Scholarship Fund	43,930	43,570
Chevron Standard Ltd. Fund	1,281	2,365
Christopher Riley Memorial Fund	59,178	57,785
Corrigan Library Fund for Native Literature	976	893
Crescam Serviendo Award	908	825
Dr. D.K. Chaudhari Memorial Bursary Fund	5,604	-
Dr. D.B. Stewart Scholarship Fund	1,248	890
Dr. C.W. Lightbody Memorial Fund	7,083	6,905
Dr. G. MacNeill Estate	9,723	9,612
Dr. H.S. Perdue Memorial Scholarship Fund	927	-
Dr. N. Demchuk Memorial Scholarship Fund	11,621	6,427
E. & R.B. Inch United Nations Fund	5,298	-
E.L. Christie Memorial Fund	31,071	29,827
G.R. Rowe Fund	26,152	24,880
Gus Hendzel Memorial Scholarship Fund	2,572	2,491
Helen Hill Memorial Scholarship Fund	5,157	1,597
Ian and Shirley Brown Fund	2,041	1,984
Isabelle Douglas Estate	9,026	8,266
J.A. McGinn Fellowship	1,500	1,367
J. Gregson Smart Memorial Scholarship	3,505	3,207
James of Goodlands Bursary Fund	2,565	2,350
Jane Vasey Memorial Scholarship Fund	10,211	9,507
Jean Mann Memorial Scholarship Fund	3,361	3,080
Lillian Bain Memorial Vocal Scholarship Fund	3,156	3,125
Dr. J.A. McLeod Scholarship Fund	1,788	1,590
Mary Stott-McMillan Scholarship Fund	4,612	4,232
Masonic J.R.C. Evans Memorial Scholarship Fund	3,653	3,572
Miss E.A. Whiteside Fund	8,107	7,430
N. Hargreaves-Mawdsley Memorial Scholarship Fund	2,195	2,147
Napolean Lussier Memorial Scholarship Fund	1,594	1,546
Neil McMillan Scholarship Fund	7,370	7,209
Orchard Memorial Fund	7,295	3,881
Peter Dobson Memorial Scholarship Fund	593	593
Procop and Dora Billous Memorial Scholarship Fund	1,455	1,422
R.H. Hannah Scholarship Fund	1,248	965
R.H. Patmore Memorial Scholarship Fund	12,830	12,673
R.J. Lang Memorial Fund	9,107	9,081
R.J. McCarthy Memorial Scholarship Fund	1,597	1,549
Carried forward:	$693,738	$678,271

	1984	1983
Restricted Funds brought forward:	$693,738	$678,271
R. Murray Simmons Memorial Scholarship Fund	5,987	5,858
School of Music Building Fund	25	-
Student Benevolent Fund	2,784	-
SUSA Trust Fund	22,012	21,379
Una B. Cameron Memorial Fund	14,971	14,633
William Purdon Cumming Memorial Fund	8,316	8,072
W. Dinsdale Memorial Lecture Series	252	235
W.L. and A.E. Wright Memorial Fund	3,100	3,019
W. McGregor Memorial Education Bursary Fund	3,542	3,478
Zonta Club Scholarship Fund	5,344	5,265
	760,071	740,210
Unrestricted Funds:		
Blair Fraser Memorial Fund	786	769
Brandon University Alumni General Fund	70	20
Brandon University Association Fund	6,035	6,421
Brandon University Development Fund	5,583	10,944
Carl J. Sanders Fund	596,318	600,608
Carrie B. Clarke Estate	6,335	6,173
Class of 1930 Gift	2,950	3,622
Class of 1931 Gift	2,125	1,944
Dr. A.L. Dulmage Fund	4,626	6,981
Estate of W.K. Bass Bequest	5,027	8,266
Gerald and Glorianne Robinovitch Memorial Fund	99	99
John G. Diefenbaker Estate	1,618	1,569
Pearl Edith Gainer Estate	15,103	24,838
Thomas F. Fenwick Estate	7,388	-
Whitfield-Clark Memorial Fund	16,727	16,240
	$670,790	688,494
Balance at end of year, Statement D	$1,430,861	$1,428,704

BRANDON UNIVERSITY

Notes to Financial Statements
for the year ended March 31, 1984

1. Significant Accounting Principles and Reporting Practices

A. Fund accounting

The accounts of the University are maintained in accordance with the principles of fund accounting in order that limitations and restrictions placed on the use of available resources are observed. Under fund accounting, resources are classified for accounting and reporting purposes into funds in accordance with specified activities or objectives. For financial reporting purposes, accounts with similar characteristics or objectives have been combined to establish the General and Trust Funds.

B. Investment of Trust Funds

Trust funds available for investment are pooled. Investment income is distributed to each participating fund annually at March 31. Investments are recorded at cost or at fair market value as at the date of acquisition or donation respectively. Gains or losses on sales of investments are recognized in the fiscal year of disposal.

C. Accounting basis

The University accounts are maintained to provide a matching of revenues and expenditures to the fiscal year in which the items were budgeted. As a consequence of this policy, the following modifications to the accrual basis of accounting have been adopted by the University:

a) Regular session student fees and ancillary enterprises income which pertain to a period after the University's fiscal year-end are not treated as deferred income but are recorded as revenues of that fiscal year.

b) The costs of sabbatical leaves are accounted for in the fiscal year in which the expenditures are made; other payroll costs have not been accrued from the last pay period in the fiscal year to March 31.

c) Accrued interest has not been taken into account on the University's investments or liabilities.

d) Consumable supplies are charged to operations in the fiscal year they are acquired. Except for the bookstore, the costs of the unused supplies as at March 31 are not included in inventory for financial statement presentation purposes.

e) Grants in lieu of taxes, which were paid on behalf of the University by the Department of Municipal Affairs, have been reflected in both income and expenditure in the financial statements.

D. Property Plant and Equipment

The value of the land ($542,190) is recorded as per the Municipal Tax Assessment values as of December 31, 1983.

Furnishings and equipment including library books, are purchased with operating funds and charged to operations in the fiscal year of acquisition. These items along with buildings were appraised by Sunalta Appraisals Ltd. who reported depreciated replacement values as of July 31, 1983.

The impact of the increase or decrease is reflected as an adjustment to Investment in Fixed Assets.

Depreciation is not provided for on fixed assets.

E. Mortgage Principal Repayment

Repayments of mortgage principal are charged to operations, except for repayment of Zone Properties mortgages which are charged to Investment in Fixed Assets.

F. Operations

Ancillary enterprises provide goods and services not directly associated with the University's primary educative objective. These activities are expected to operate on a break-even basis, except for payments of principal and interest on long-term debt, which is funded from other sources. Ancillary enterprises are assessed all significant overhead costs associated with their operations.

2. Brandon Centennial Auditorium Corporation Inc.

Under an arrangement between the University, the Province of Manitoba and the City of Brandon, the University built an Auditorium on its property for the benefit of citizens of Western Manitoba. The expenditures for the building and furnishings were financed from contributions by the Governments of Canada and Manitoba, the City of Brandon and citizens through campaigns.

The Auditorium has been leased to the Brandon Centennial Auditorium Corporation Inc. under a 99 year lease for a nominal consideration of $1 with the University being required to supply certain services to the Auditorium for which it is reimbursed.

BRANDON UNIVERSITY

Notes to Financial Statements
for the year ended March 31, 1984

3. Investments

Details regarding the Investments are as follows:

	Par Value	Book Value	Market Value
Term deposits	$ 850,000	$ 842,734	$ 842,734
Bonds:			
Government of Canada	644,200	628,458	602,570
Other	90,000	89,675	94,106
Stocks	18,727	238,292	296,829
	$1,602,927	$1,799,159	$1,836,239

4. Zone Properties

There are several mortgages outstanding as at March 31, 1984 having varying maturity dates. Under the terms of the various mortgages, monthly payments of $640 are required covering principal and interest.

Some of the Zone Property Buildings were demolished during the year in order to replace the parking spaces that will be eliminated by the construction of the new Music Building.

5. Bookstore

An agreement between the University and the Brandon University Students' Union provides for the equal sharing of profits of the University's bookstore operations. Profits paid to the Students' Union amounted to $24,302 for the year ended March 31, 1984 (1983 - $24,105).

6. Pension Plans

Brandon University contributes to a trustee-administered Pension Plan for its employees. Both the University and the employees contribute to the Pension Plan on the basis of the employees regular salary.

An actuarial valuation was completed as at January 1, 1984 to determine the Fund's position and established a Fund surplus of $1,231,686. The next actuarial valuation is to be made as at January 1, 1987.

There is also a special pension contract subject to conditions being fulfilled. The University amortizes the cost thereof by an annual charge to operations.

The accounts of the Brandon University Pension Plan do not form part of the University's financial statements. The Plan's financial statements are audited and reported on by the Provincial Auditor.

BRANDON UNIVERSITY

Notes to Financial Statement
for the year ended March 31, 1984

7. Research and Special Projects Fund Account

From time to time, certain funds are received by the University for specific purposes. In the fiscal year that the funds are received, they are shown as income on the Statement of Income and Expenditure.

8. Capital Purpose Fund Account

Funds received by the University for capital purposes are reported in the Fund Balances section of the Balance Sheet, until such time as they are applied to the expenditures for which they are received.

9. Restatement of Accounts

Comparative figures for the year ended March 31, 1983 have been restated where necessary to conform with the presentation adopted for the year ended March 31, 1984.

10. Long-term Lease-Purchase Agreement

Brandon University acquired a VAX 11/750 computer in December, 1982 from Digital Equipment of Canada Ltd., under a lease-purchase agreement. The terms of the agreement call for 5 equal annual payments of $39,960.25, starting April 1, 1983 and a 10% purchase option ($17,313) payable April 1, 1988.

11. Accounts Receivable

Accounts receivable of $536,275 are net of an allowance for doubtful accounts of $99,100 (1983 - $425,186, net of an allowance of $142,549). Student receivables are $358,124, 66.7% of the total (1983 - $308,433 - 72.5%).

12. Subsequent Events

Brandon University is named as a defendant in a Statement of Claim where action by the plaintiff has commenced subsequent to March 31, 1984. The plaintiff has filed a claim for Breach of Contract by Brandon University in the amount of $350,000.00.

13. Capital Commitments

The estimated cost of contractual commitments to complete the School of Music Building as at 31 March is approximately $3,919,611.

MANITOBA

PROVINCE OF MANITOBA
PROVINCIAL AUDITOR

THE BRANDON UNIVERSITY PENSION FUND

REPORT OF THE PROVINCIAL AUDITOR'S OFFICE

We have examined the financial statements, being Exhibits 1, 2 and 3, of The Brandon University Pension Fund for the fiscal year ended December 31, 1983. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Fund as at December 31, 1983 and the results of its operations for the year then ended in accordance with the accounting policies stated in note 1 to the financial statements applied on a basis consistent with that of the preceding year.

W. K. Ziprick

W. K. Ziprick, C.A.,
Provincial Auditor.

June 29, 1984,
Winnipeg, Manitoba.

Exhibit 1

THE BRANDON UNIVERSITY PENSION FUND

Balance Sheet
as at December 31, 1983
(with 1982 figures for comparison)

ASSETS

	1983	1982
Accounts Receivable, Brandon University	$ 89,610	$ 32,625
Held by the Great West Life Assurance Company		
Deposit Fund	547,398	665,124
Mortgage Fund	3,719,343	3,928,668
Bond Fund	1,637,132	691,412
Canadian Equity Index Fund	2,858,706	1,849,310
Real Estate Fund	1,098,158	946,595
Money Market Fund	444,044	1,008,194
U.S. Equity Fund	1,055,049	-
Transaction Account	(125,945)	(115,863)
	11,233,885	8,973,440
TOTAL ASSETS	$ 11,323,495	$ 9,056,065

LIABILITIES

Reserve for Present and Future Pension Benefits, Exhibit 2	$ 11,323,495	$ 9,056,065
TOTAL LIABILITIES	$ 11,323,495	$ 9,056,065

Exhibit 2

THE BRANDON UNIVERSITY PENSION FUND

Statement of Changes in the Reserve for Present
and Future Pension Benefits
for the year ended December 31, 1983
(with 1982 figures for comparison)

	1983	1982
Additions:		
Contributions		
Members, regular	$ 474,817	$ 481,143
University, regular	525,397	432,890
University, other	60,000	60,000
	1,060,214	974,033
Experience refund, prior plan	17,816	23,443
Investment income, Exhibit 3	1,521,846	1,517,044
Total Additions	2,599,876	2,514,520
Deductions:		
Benefits:		
Retirements	205,440	184,549
Refunds	52,868	76,088
	258,308	260,637
Administration Expenses:		
Agency fees	67,535	55,302
Audit fees	3,825	3,325
Trustee expenses	2,778	2,857
	74,138	61,484
Total Deductions	332,446	322,121
Net increase for the year	2,267,430	2,192,399
Balance at beginning of year	9,056,065	6,863,666
Balance at end of year, Exhibit 1	$ 11,323,495	$ 9,056,065

Exhibit 3

THE BRANDON UNIVERSITY PENSION FUND

Statement of Investment Income
for the year ended December 31, 1983
(with 1982 figures for comparison)

	1983	1982
Investment income, (Note 1(b))		
Deposit Fund	$ 48,041	$ 57,989
Mortgage Fund	555,675	814,767
Bond Fund	105,721	129,205
Canadian Equity Index Fund	559,396	233,411
Real Estate Fund	101,562	97,936
Money Market Fund	35,850	174,524
U.S. Equity Fund	110,049	-
Transaction account	5,552	9,212
Investment Income, Exhibit 2	$ 1,521,846	$ 1,517,044

THE BRANDON UNIVERSITY PENSION FUND

Notes to the Financial Statements
December 31, 1983

1. ACCOUNTING POLICIES:

   (a) The Brandon University Pension Fund follows the accrual basis of accounting.

   (b) Investments are stated at market value as at each fiscal year end. The market value of the investments is supplied by Great West Life Assurance Company. The increase or decrease in value of the investments is reflected in the income for the fiscal year.

2. GENERAL COMMENTS:

   (a) The Brandon University Retirement Plan is a Trusteed Plan established April 1, 1974. The assets of the Plan are held in the name of the Trustees of Brandon University. There are five Trustees and an Investment Committee of three members. Great West Life Assurance Company administers the Plan under the terms of an agreement entered into with the Trustees dated January 1, 1979.

   (b) The financial statements do not take into account actuarial valuations and therefore do not reflect the financial position of the Fund on an actuarial valuation basis. An actuarial valuation to determine the Fund's position as required by the Pension Benefits Act of Manitoba was completed as at January 1, 1984. This valuation established a Fund surplus of $1,231,686 as at that date. The next actuarial valuation is required as at January 1, 1987.

   (c) Brandon University provides the services of support staff and other miscellaneous administrative services at no charge to the Pension Fund.

MANITOBA
PROVINCE OF MANITOBA
PROVINCIAL AUDITOR

CHANNEL AREA LOGGERS LTD.

REPORT OF THE PROVINCIAL AUDITOR'S OFFICE

We have examined the balance sheet of Channel Area Loggers Ltd. as at March 31, 1984 and the statement of revenues and expenditures, the statement of changes in financial position and the schedules of operating expenses for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion these financial statements present fairly the financial position of the Company as at March 31, 1984 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

W.K. Ziprick
W. K. Ziprick, C.A.,
Provincial Auditor.

September 28, 1984,
Winnipeg, Manitoba.

Exhibit A

CHANNEL AREA LOGGERS LTD.

(Incorporated Under The Corporations Act, Manitoba)

Balance Sheet
as at March 31, 1984
(with 1983 figures for comparison)

ASSETS

	1984	1983
CURRENT ASSETS:		
Cash on hand and in bank	$ -	$ 12,997
Accounts receivable (Note 2)	251,804	84,573
Subsidy receivable from the Province of Manitoba	109,973	-
Inventories (Note 3)	255,104	103,442
Prepaid expenses	1,567	1,714
Total current assets	618,448	202,726
FIXED ASSETS (Note 4)	354,269	585,868
Less accumulated depreciation and amortization	171,137	317,320
Net fixed assets	183,132	268,548
GUARANTEE DEPOSIT WITH THE PROVINCE OF MANITOBA	900	900
DEFERRED EXPENDITURES - Timber Inventory Survey	38,876	16,558
TOTAL	$ 841,356	$ 488,732

LIABILITIES AND SHAREHOLDERS' EQUITY

	1984	1983
CURRENT LIABILITIES:		
Excess of outstanding cheques over bank balances	$ 7,792	$ -
Bank demand loan (Note 5)	200,000	45,000
Accounts payable (Note 6)	169,295	88,108
Deferred revenue	126,584	-
Total current liabilities	503,671	133,108
DEFERRED REVENUE - Assistance from Province of Manitoba (Note 9)	37,595	16,558
SHAREHOLDERS' EQUITY:		
Capital stock (Note 7):		
Authorized: 35,000 common shares, maxium consideration not to exceed $350,000		
Issued: 30,009 shares	300,090	300,090
Retained earnings	-	38,976
	300,090	339,066
TOTAL	$ 841,356	$ 488,732

Exhibit B

CHANNEL AREA LOGGERS LTD.

Statement of Revenues and Expenditures for the year ended March 31, 1984 (with 1983 figures for comparison)

	1984	1983
REVENUES:		
Pulpwood sales	$ 303,015	$ 1,213,484
Commissary sales	128,468	121,052
Miscellaneous	12,461	6,415
	443,944	1,340,951
EXPENDITURES:		
Direct logging costs (Schedule 1)	366,736	1,101,191
General and administrative (Schedule 2)	235,635	170,468
Commissary	107,605	103,546
	709,976	1,375,205
	(266,032)	(34,254)
OTHER INCOME AND EXPENSES:		
Gain on fire insurance claims	13,571	33,517
Gain (loss) on disposal of fixed assets	21,088	(2,615)
	34,659	30,902
Excess (deficiency) of revenues over expenditures before operating assistance from the Province of Manitoba	(231,373)	(3,352)
Operating Assistance from the Province of Manitoba - General subsidy	109,973	-
- Specific subsidy (Note 9)	82,424	42,328
	192,397	42,328
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	$ (38,976)	$ 38,976

Exhibit C

CHANNEL AREA LOGGERS LTD.

Statement of Changes in Financial Position
for the year ended March 31, 1984
(with 1983 figures for comparison)

	1984	1983
SOURCE OF WORKING CAPITAL:		
Excess of revenues over expenditures	$ -	$ 38,976
Charges to operations not involving an outlay of funds:		
Depreciation and amortization	-	50,400
Loss on sale of fixed assets	-	2,615
	-	91,991
Proceeds from disposal of fixed assets	38,058	4,060
Book value of fixed assets realized on fire insurance claim	46,734	7,402
	84,792	103,453
APPLICATION OF WORKING CAPITAL:		
Deficiency of revenues over expenditures	38,976	-
Charges to operations not involving an outlay of funds:		
Depreciation and amortization	(57,065)	-
Gain on sale of fixed assets	21,088	-
	2,999	-
Purchase of fixed assets, net	35,353	87,268
Deferred expenditures, net	1,281	-
	39,633	87,268
Increase in working capital for the year	45,159	16,185
Working capital at beginning of the year	69,618	53,433
Working capital at end of the year	$ 114,777	$ 69,618
Represented by:		
Current assets	$ 618,448	$ 202,726
Current liabilities	503,671	133,108
	$ 114,777	$ 69,618

Schedule 1

CHANNEL AREA LOGGERS LTD.

Schedule of Direct Logging Costs
for the year ended March 31, 1984
(with 1983 figures for comparison)

	1984	1983
INVENTORY AT BEGINNING OF THE YEAR	$ -	$ 304,422
PRODUCTION EXPENSES:		
Contract wood purchases	183,708	316,556
Cutters wages and fringe benefits	79,163	86,675
Transportation:		
Contract hauling to landing	51,305	153,098
Forwarding to roadside	1,983	9,264
Freight and fuel movement	10,843	8,684
Personnel transport	14,438	24,218
Road construction and maintenance, net (Note 9)	62,757	91,807
Timber dues	14,655	38,101
Supervision	21,374	9,586
Repairs and maintenance	38,926	31,455
Insurance	-	5,073
Other	98	177
Net kitchen and dormitory expenses	16,442	22,075
Total production expenses	495,692	796,769
INVENTORY AT END OF THE YEAR	128,956	-
DIRECT LOGGING COSTS, EXHIBIT B	$ 366,736	$ 1,101,191

Schedule 2

CHANNEL AREA LOGGERS LTD.

Schedule of General and Administrative Expenses
for the year ended March 31, 1984
(with 1983 figures for comparison)

	1984	1983
Salaries, wages and fringe benefits (Note 9)	$ 82,675	$ 57,904
Interest and service charges	13,690	59,211
Travel and accomodation	9,273	6,478
Mobile home	7,447	11,908
Communications	8,587	5,461
Bad debts	14,570	(14,060)
Legal, audit and accounting	20,643	24,133
Directors' travel and accomodation	3,800	1,799
Directors' fees	4,890	3,193
Office supplies and utilities	4,304	4,014
Taxes, licences and fees	4,584	1,641
Insurance	1,822	940
Room and board	-	7,649
Miscellaneous	1,728	197
Campsite development and relocation (Note 9)	57,622	-
Total general and administrative expenses	$ 235,635	$ 170,468

CHANNEL AREA LOGGERS LTD.

Notes to the Financial Statements
March 31, 1984

1. Accounting Policies

The accounting policies of the company are in accordance with generally accepted accounting principles and their basis of application is consistent with that of the preceding year.

Inventories:

Pulpwood inventory is valued at the lower of cost or net realizable value based upon the agreed price of deliveries to the purchaser, less an allowance for cullage and shrinkage.

Other inventories are valued at cost.

Fixed assets:

Fixed assets are stated at cost. It is the company's policy to provide for depreciation and amortization of fixed assets on the basis shown in note 4.

Revenue recognition:

Pulpwood sales are recognized on the basis of pulpwood delivered to landing and scaled in accordance with the terms of the sales contract.

2. Accounts Receivable

The major categories of accounts receivable are:

	1984	1983
General	$ 59,322	$ 50,490
Fire insurance claims	91,862	-
Government of Manitoba	62,389	10,408
Government of Canada and Manitoba - Special A.R.D.A. grants	-	9,450
Government of Canada	9,595	-
Contract cutters	28,636	14,225
	$ 251,804	$ 84,573

CHANNEL AREA LOGGERS LTD.

Notes to the Financial Statements
March 31, 1984

3. Inventories

The major categories of inventory are:

	1984	1983
Pulpwood	$ 128,956	$ -
Other:		
Commissary supplies	4,027	5,730
Chain saws	4,206	3,822
Parts and supplies	26,161	16,095
Gasoline and oil	89,833	74,391
Kitchen supplies	1,921	3,404
	126,148	103,442
	$ 255,104	$ 103,442

4. Fixed Assets

The major categories of fixed assets and related accumulated depreciation and amortization at March 31, 1984 are:

	Cost	Accumulated Depreciation and Amortization	Rates
Buildings and Trailers	$ 240,470		
Less: Funded by the Government of Canada	58,327		
	182,143	$ 73,320	10 - 33 1/3%
Machinery and Equipment	193,315		
Less: Funded by the Province of Manitoba	21,189		
	172,126	97,817	20 - 30%
	$ 354,269	$ 171,137	

It is the company's practice to provide for depreciation of buildings, trailers, machinery and equipment under the declining balance basis at the rates shown above. The total amount so provided for the current year was $57,065 (1983 - $50,400).

5. Bank Demand Loan

The bank demand loan is guaranteed by the Province of Manitoba to a maximum of $500,000 including unpaid interest.

6. Accounts Payable

The major categories of accounts payable are:

	1984	1983
Trade	$ 126,275	$ 41,100
Wage deductions	16,460	1,905
Employees	-	3,500
Province of Manitoba	26,560	41,603
	$ 169,295	$ 88,108

7. Capital Stock

The issued shares are held by the Province of Manitoba except for nine shares which are held by the appointed directors in trust for Her Majesty the Queen in right of the Province of Manitoba.

8. Services Provided by the Province

The Province of Manitoba provides the services of the Secretary-Treasurer and other miscellaneous administrative services at no charge to the Company. The Province also provides Workers Compensation coverage for Company staff at no charge to the Company.

9. Assistance from the Province of Manitoba

The Province of Manitoba provided financial assistance amounting to $103,461 to the Company in the form of an operating subsidy of $82,424 and a capital subsidy of $21,037 during the year ended March 31, 1984. The operating subsidy was provided for the following specific expenditures:

1. A contribution of $55,700 towards the cost of relocating and developing a new campsite.

2. A contribution of $15,826 towards the cost of building roads and moving equipment to the Company's new cutting area.

9. Assistance from the Province of Manitoba (continued)

   3. A contribution of $6,486 towards the consulting fees paid to the former manager of the Company.

   4. A contribution of $4,412 (1983 - $13,497) towards transportation and maintenance costs associated with the Company's strip cutting operations.

   The capital subsidy of $21,037 (1983 - $16,558) was provided for a timber inventory survey which is being conducted to assess wood inventories for planning future cutting operations.

MANITOBA
PROVINCE OF MANITOBA
PROVINCIAL AUDITOR

THE CIVIL SERVICE SUPERANNUTION FUND

REPORT OF THE PROVINCIAL AUDITOR'S OFFICE

We have examined the financial statements, being Exhibits A to D and Schedules 1 to 4, of The Civil Service Superannuation Fund for the fiscal year ended December 31, 1983. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Fund as at December 31, 1983 and the results of its operations for the year then ended in accordance with the accounting policies stated in Note 1 to the financial statements applied, except for the accounting policy changes as explained in Note 1(b)(vi) to the financial statements, on a basis consistent with that of the preceding year.

W. K. Ziprick, C.A.,
Provincial Auditor.

May 2, 1984,
Winnipeg, Manitoba.

Exhibit A

THE CIVIL SERVICE SUPERANNUATION FUND

Balance Sheet as at December 31, 1983
(with 1982 figures for comparison)

	1983	1982
ASSETS		
Cash	$ 32,586	$ 1,115,338
Employees' and employers' contributions and payments receivable, Note 5	2,880,164	71,010
Investments, Schedule 1, Note 1(b)	430,351,162	364,944,601
Accrued investment income	8,043,691	7,392,214
Debt due from the Province of Manitoba, Note 1(c)	1,826,300	1,826,300
Furniture, fixtures and equipment, at nominal value, cost: 1983 - $50,530 1982 - $46,433	1	1
Computer equipment, Note 1(d) at cost less accumulated amortization: 1983 - $84,251 1982 - $63,800	38,467	47,840
Computer programs development expenses, Note 1(d) at cost less accumulated amortization: 1983 - $133,100 1982 - $127,420	1,413	7,094
	$443,173,784	$375,404,398
LIABILITIES		
Accounts payable	$ 17,103	$ 5,066
Unclaimed annuity plus interest	-	4,216
Investment reserve, Exhibit C, Note 1(b)(iv)	544,107	(140,893)
Superannuation indexing adjustment account, Exhibit D, Note 1(e)	26,570,911	20,877,390
Reserve for present and future benefits, Exhibit B	416,041,663	354,658,619
	$443,173,784	$375,404,398

Exhibit B

THE CIVIL SERVICE SUPERANNUATION FUND

Statement of Changes in the Reserve for Present and Future Benefits for the year ended December 31, 1983 (with 1982 figures for comparison)

	1983	1982
Additions:		
Employers' and employees' payments and contributions, Schedule 2	$ 53,176,846	$ 46,310,086
Investment income, Schedule 3	45,801,095	39,004,199
Interest on debt due from the Province of Manitoba, Note 1(c)	73,052	73,052
Recovery under the Civil Service Special Supplementary Severance Benefit Act, Note 5	2,070,100	-
Bank and other interest	104,283	96,563
Total additions	101,225,376	85,483,900
Deductions:		
Superannuation and supplementary allowances	29,108,227	22,903,772
Refunds of contributions and interest	3,019,347	3,310,278
Payments of employee contributions to other pension plans	358,727	482,352
Administrative expenses, net, Schedule 4	662,510	595,875
	33,148,811	27,292,277
Transfers:		
Net transfer to Superannuation indexing adjustment account, Exhibit D	5,693,521	5,084,295
Transfer to investment reserve, Exhibit C, Note 1(b)(iv)	1,000,000	-
Total deductions	39,842,332	32,376,572
Net increase for the year	61,383,044	53,107,328
Balance at beginning of year	354,658,619	301,551,291
Balance at end of year, Exhibit A	$416,041,663	$354,658,619

Exhibit C

THE CIVIL SERVICE SUPERANNUATION FUND

Statement of Changes in the Investment Reserve
for the year ended December 31, 1983
(with 1982 figures for comparison)

	1983	1982
Additions:		
Transfer from the Reserve for present and future benefits, Exhibit B	$1,000,000	$ -
Transfer from investment income, Schedule 3	-	851,359
Total additions	1,000,000	851,359
Deductions:		
Net charge resulting from purchases, sales and redemptions	-	1,835,346
Write-down of permanently impaired investments	315,000	-
Total deductions	315,000	1,835,346
Net increase (decrease) for the year	685,000	(983,987)
Balance at beginning of year	(140,893)	843,094
Balance at end of year, Exhibit A	$ 544,107	$ (140,893)

Exhibit D

THE CIVIL SERVICE SUPERANNUATION FUND

Statement of Changes in the Superannuation Indexing Adjustment Account
for the year ended December 31, 1983
(with 1982 figures for comparison)

	1983	1982
Additions:		
Allocation of 10.2% of employees' contributions	$3,896,083	$3,432,320
Interest	2,728,585	2,076,623
Transfer of pensioners' excess interest surplus, Note 1(e)	1,767,400	1,565,600
Total additions	8,392,068	7,074,543
Deductions:		
Charge for one-half of all superannuation adjustments	2,698,547	1,990,248
Total deductions	2,698,547	1,990,248
Net transfer from reserve for present and future benefits, Exhibit B	5,693,521	5,084,295
Balance at beginning of year	20,877,390	15,793,095
Balance at end of year, Exhibit A	$26,570,911	$20,877,390

Schedule 1

THE CIVIL SERVICE SUPERANNUATION FUND
Summary of Investments
as at December 31, 1983

	Par Value	Book Value
Fixed Income Investments, Note 1(b)(i)		
Term deposits	$ 21,464,592	$ 21,464,592
Bonds and debentures		
Government of Canada	$ 47,035,000	45,048,663
Province of British Columbia	600,000	593,884
Province of Manitoba	31,083,000	30,849,766
Province of New Brunswick	1,430,000	1,438,815
Province of Newfoundland	645,000	643,260
Province of Nova Scotia	835,000	827,806
Province of Ontario	18,925,000	19,035,505
Province of Prince Edward Island	200,000	198,269
Province of Quebec	400,000	390,181
Province of Saskatchewan	4,175,000	4,170,197
Hospitals	4,888,750	4,888,750
Municipal Corporations	8,750,535	8,795,866
Corporations	107,836,633	107,705,586
Pooled bond funds	8,196,268	8,196,268
	$235,000,186	232,782,816
Mortgages		
Insured		
National Housing Act (Canada)	$ 88,356,276	82,079,425
Other	2,120,445	2,120,445
Uninsured	26,061,786	26,061,786
Pooled mortgage funds	5,613,712	5,613,712
	$122,152,219	115,875,368
Unamortized losses (gains) on disposition		(177,564)
Total fixed income investments at amortized cost		369,945,212
Equity Investments, Notes 1(b)(ii) and (iii)		
Common stock		1,057,900
Pooled equity funds		
Canadian		5,639,094
Non-Canadian		25,285,883
Petroleum and natural gas investments		
Shares and pooled funds		6,080,100
Investment in subsidiary, Note 6		1,195,101
Venture capital, limited partnership		1,463,606
Real estate		
Participating bonds		13,411,482
Qualifying shares		2,010,000
Units of pooled real estate		3,295,460
Accumulated unrealized appraisal adjustments		1,080,201
Unamortized losses (gains) on disposition		(112,877)
Total equity investments		60,405,950
Total investments, Exhibit A		$430,351,162

Schedule 2

THE CIVIL SERVICE SUPERANNUATION FUND
Statement of Payments and Contributions for the year ended December 31, 1983

	Employers' payments and contributions	Employees' payments and contributions	Total
Province of Manitoba Civil Service	$ 7,551,350	$20,246,090	$27,797,440
Manitoba Telephone System	3,525,495	6,191,482	9,716,977
Manitoba Hydro-Electric Board	2,450,424	5,852,024	8,302,448
Liquor Control Commission	688,241	567,111	1,255,352
Manitoba Health Services Commission	267,248	871,046	1,138,294
Manitoba Public Insurance Corporation	49,592	1,192,140	1,241,733
Manitoba Agricultural Credit Corporation	32,602	90,818	123,419
Manitoba Crop Insurance Corporation	51,253	107,805	159,059
Manitoba Development Corporation	9,178	8,308	17,486
Communities Economic Development Fund		30,349	30,349
Teachers' Retirement Allowances Fund Board	2,458	19,689	22,147
Civil Service Superannuation Board		27,391	27,391
Workers Compensation Board	19,243	3,329	22,572
Manitoba Hog Producers' Marketing Board	38,507 *	38,507	77,014
Local Government Districts	2,564 *	2,564	5,128
Manitoba Government Employees' Association	55,776 *	55,777	111,553
Manitoba Housing and Renewal Corporation	12,358	206,300	218,658
Universities Grants Commission	6,026	9,863	15,889
Manitoba Centennial Centre Corporation	13,511	73,486	86,997
Manitoba Milk Producers' Marketing Board	26,999 *	26,999	53,997
Housing Authorities	143,859 *	140,764	284,623
Manitoba Water Services Board	15,275 *	16,006	31,281
Manitoba Turkey Producers' Marketing Board	6,946 *	7,903	14,849
Alcoholism Foundation of Manitoba	11,903	232,663	244,566
Manitoba Horse Racing Commission		8,347	8,347
Manitoba Data Services	8,851	291,169	300,020
Manitoba Research Council	52,128 *	79,822	131,950
Manitoba Beef Commission	16,600 *	16,600	33,200
Manitoba Lotteries and Gaming Control Commission		15,520	15,520
The Legal Aid Services Society of Manitoba		125,389	125,389
Manitoba Milk Prices Review Commission		90	90
Employees on Workers Compensation		4,084	4,084
Employees on loan	21,362	21,521	42,883
Repayment of contributions previously refunded		138,379	138,379
Payments based on prior non-pensionable employment		624,527	624,527
Payments based on war service	3,196	322,032	325,228
Receipts from other pension plans re transfer of employee benefits under reciprocal agreements		428,007	428,007
Total payments and contributions, Exhibit B	$15,082,945	$38,093,901	$53,176,846

*Employers' contributions based on employees' remuneration.

Schedule 3

THE CIVIL SERVICE SUPERANNUATION FUND
Statement of Investment Income
for the year ended December 31, 1983
(with 1982 figures for comparison)

	1983	1982
Fixed Income, Note 1(b)(i)		
Interest	$ 41,643,036	$ 36,780,171
Amortization of discounts (premiums), net	550,408	614,932
Amortization of realized gains (losses)	21,948	-
Transfer to investment reserve, Exhibit C	-	(851,359)
	42,215,392	36,543,744
Equity Income, Notes 1(b)(ii) and (iii)		
Real estate dividends and interest	1,362,400	1,189,245
Other dividends and interest	1,114,883	593,223
Unrealized appraisal adjustments	1,080,201	-
Amortization of realized gains (losses)	23,219	677,987
	3,585,703	2,460,455
Total investment income, Exhibit B	$ 45,801,095	$ 39,004,199

Schedule 4

THE CIVIL SERVICE SUPERANNUATION FUND
Statement of Administrative Expenses, Net
for year ended December 31, 1983
(with 1982 figures for comparison)

	1983	1982
Salaries and fringe benefits:		
Salaries - permanent staff	$ 500,973	$ 451,724
Salaries - part-time staff	2,619	1,442
Fringe benefits	23,932	16,328
Pensions paid - employer cost	14,480	15,245
Health and education tax levy	7,786	3,568
	549,790	488,307
Professional fees:		
Actuary - pension	76,194	22,676
Audit	26,900	27,800
	103,094	50,476
Computer related costs:		
Amortization of equipment	20,451	18,605
Amortization of program development expense	5,681	8,815
Maintenance and program licencing	9,899	18,249
Miscellaneous	375	657
	36,406	46,326
Printing and stationery:		
Microfilming	2,058	2,348
Photocopy service	3,675	3,871
Printing	7,360	13,455
Stationery and supplies	14,903	15,802
	27,996	35,476
Other:		
Bank and investments	13,059	20,929
Furniture and fixtures	4,097	3,793
Machine rentals and servicing	4,277	3,567
Medical examinations	3,449	2,396
Miscellaneous	9,304	8,362
Seminars and travelling	10,021	10,028
Telephone, postage and delivery	14,855	11,722
	59,062	60,797
	776,348	681,382
Less: Operating recoveries		
Public Service Group Insurance Fund administration	(56,442)	(51,778)
Municipal Employees Benefits Board administration	(20,165)	(33,729)
Civil Service Special Supplementary Severance Benefit Act administration, Note 5	(37,231)	-
Total administrative expenses, net, Exhibit B	$ 662,510	$ 595,875

THE CIVIL SERVICE SUPERANNUATION FUND

Notes to the Financial Statements
for the year ended December 31, 1983

1. Significant Accounting Policies:

The significant accounting policies are summarized below:

(a) The Fund follows the accrual basis of accounting except for refunds of employees' contributions which are reflected on the cash basis.

(b) The investment valuation and income measurement policies consist of:

(i) Fixed income investments:

Premiums and discounts of one percent or less of par value are reflected in income in the year of acquisition. All other premiums and discounts are amortized to income on a straight line basis over the term of the investment commencing with the year of acquisition.

Gains or losses on disposition before maturity are amortized to income on a straight line basis over the remaining term of the investment to a maximum of 20 years. The unamortized balances remain as part of the book value of the total investments.

(ii) Equity investments:

Equity investments are recorded at cost plus a minor upward adjustment representing a proportionate share of a previous reserve for equity investments, which was discontinued effective January 1, 1977.

Petroleum and natural gas, and limited partnership investments have restrictions on their disposition.

One-fifth of any realized gains or losses is reflected in income in the year of disposition. The remaining four-fifths is reflected in the value of the investment assets and amortized to income in equal amounts over the next four years.

One-fifth of the difference between the book value and the established market value of equity investments as at the end of the fiscal year is reflected in income and the offset reflected as an unrealized appraisal adjustment.

1. (b) (continued)

(iii) Real estate equity investments:

Income from real estate equity investments, evidenced by participating bonds, represents the Fund's proportionate share of the net cash flow generated by the underlying properties with no allowance having been made for depreciation. In the event the income from a property is insufficient to pay the cost of its operations, the Fund is liable to make additional payments, without limitation in amount, equal to its share of such a deficiency.

Pooled real estate investments are recorded at cost plus the proportionate share of earnings reported by the property manager.

(iv) Investment reserve:

Effective January 1, 1983, the fixed income investment reserve was broadened to cover all investments. The broadened investment reserve was augmented by a $1,000,000 transfer from the reserve for present and future benefits. Effective January 1, 1984, 1/10 of 1% of the book value of the investment assets will be transferred annually to the investment reserve from investment income to a maximum of the reserve not exceeding 1% of the book value of investment assets.

Impairment in the value of investments, considered to be permanent by the Investment Committee, is charged to the investment reserve.

(v) Foreign currency translation:

Investment transactions in foreign currency are translated to Canadian dollars and recorded at the rate of exchange prevailing at the dates of the transactions. Realized exchange gains or losses are amortized to income on a straight line basis over the remaining term of the investment to a maximum of 20 years.

(vi) Effects of changes in policy and comparability of 1982 figures:

The effects of the policy changes made effective January 1, 1983, if they were made applicable effective January 1, 1982, would have been as follows:

THE CIVIL SERVICE SUPERANNUATION FUND

Notes to the Financial Statements for the year ended December 31, 1983

1. (b) (vi) (continued)

Charges of $1,835,346 to the fixed income investment reserve would have been cancelled, investment income for 1982 would have been reduced by $288,309 and unamortized losses of $1,547,037 would have been added to the value of investments assets as at December 31, 1982. The value of equity investment assets would have been decreased by $542,390 as at December 31, 1982 and the investment income for 1982 would have been decreased by $542,390.

Market valuation adjustments that would have been required for 1982 would have required individual appraisal calculations of each of its equity investments as at December 31, 1982. This undertaking was not carried out on a retroactive basis but it is estimated that an 1982 adjustment would have been approximately comparable with the 1983 adjustment which increased the 1983 income by $1,080,201 and increased the value of equity investment assets as at December 31, 1983 by the same amount.

The 1982 comparative figures have not been restated by the aforementioned amounts and, therefore, to that extent they are not comparative.

(c) Debt due from the Province of Manitoba:

The Province of Manitoba assumed an accrued liability of $1,826,300 on account of its employees and pensioners as at May 1, 1939. The Province pays half-yearly interest on March 31st and September 30th at 4% per annum and may pay all or any part of the debt at its option. In accordance with Section 24(1) of the Act, the aforementioned amount has been recorded as debt due from the Province.

(d) Computer:

Computer equipment and program development expenses are capitalized and are amortized on a straight line basis over six years.

(e) Superannuation indexing adjustment account:

In accordance with amendments to the Act, effective July 1, 1977, a program of controlled indexing was implemented whereby 10.2% of employees' annual contributions are allocated to a superannuation adjustment account. Interest is allocated to the reserve on a basis related to the yield earned by the Fund on its mortgages, bonds and debentures.

THE CIVIL SERVICE SUPERANNUATION FUND

Notes to the Financial Statements
for the year ended December 31, 1983

1. (e) (continued)

Effective July 1 of each year, cost-of-living superannuation adjustment payments are based on the lesser of the increase in the Consumer Price Index in the previous calendar year or the amount of the increase, as determined by an actuarial review, which could be paid without resulting in an unfunded liability in the adjustment account.

A 1982 amendment to the Civil Service Superannuation Act provided for the following special contributions to be credited to the superannuation adjustment account retroactive to December 31, 1981:

(i) on December 31, 1981, $1,391,100
(ii) on December 31, 1982, $1,565,600
(iii) on December 31, 1983, $1,767,400

(f) Actuarial report:

The financial statements do not take into account actuarial valuations and, therefore, do not reflect the financial position of the Fund on an actuarial valuation basis. In accordance with the Act, an actuarial valuation and report is required every three years. An interim actuarial report on the Civil Service Superannuation Fund as at December 31, 1982, disclosed a surplus of $63,705,176 compared to a surplus of $7,027,817 as at December 31, 1980. The report indicates that the significant increase in the surplus arose from greater than expected investment earnings and a net improvement due to changes in expected future experience.

2. Future Obligations:

Amendments made to the Pension Benefits Act during 1983 require improvements, consisting of earlier protection of pension rights, enhanced survivor benefit provisions, and other changes to be made to pension funds progressively commencing with 1984 to 1990. At the request of the Board, the actuary established the cost to implement the aforementioned improvements based on a position as at December 31, 1982 to be $45,184,900.

THE CIVIL SERVICE SUPERANNUATION FUND

Notes to the Financial Statements
for the year ended December 31, 1983

3. Retired Employees of the Fund:

The Board has a legislative requirement to pay as an annual administrative expense, one-half of the pension benefits paid by the Fund on behalf of its retired employees. On the basis of an actuarial report, the unfunded provision for the Board's employees amounted to $319,365 as at December 31, 1983.

4. Guarantee by the Province:

Under the Act, the Province of Manitoba guarantees that a certain rate of return which varies based on actuarial assumptions, will be earned on the assets of the Fund. Any deficiency in annual earnings is made up by the Province; however, no payments have been required to date.

5. The Civil Service Special Supplementary Severance Benefit Act:

The Civil Service Special Supplementary Severance Benefit Act was enacted to encourage voluntary early retirement during a "window" period from February 28, 1983 to June 30, 1983. The enhancements under the Act provided for elimination of the early retirement reduction of 1 1/2% per year prior to age 60 and the benefit formula was improved to include the average of the best 6 years earnings. A total of 488 employees (out of approximately 3,100 who were eligible) retired during the "window" period.

The employers were responsible for the total costs of the benefits paid that were in excess of the pension payable under the Civil Service Superannuation Act. The Board recovered $37,231 for additional administrative and counselling expenses incurred in respect of the "window" period. The additional actuarial liability due to the greater number of employees who retired earlier than they would otherwise was calculated by the Actuary to amount to $2,070,100 and is recoverable from the Government of Manitoba.

6. Investment in Subsidiary:

The Superannuation Resource Investment Corporation of Manitoba Inc., a wholly owned subsidiary of the Fund, was incorporated on May 30, 1983 for the purpose of participating in the energy resource sector on behalf of the Fund.

The Fund's investments shown in Schedule 1 include $1,195,100 recoverable advances provided by the Fund to the Corporation and an amount of $1 representing the capital stock issued by the Corporation. Net income resulting from the Corporation's operations is paid over to the Fund as a return on its investment. Proceeds from realization by the Corporation of its capital investments financed from advances is paid over to the Fund and applied against the advances.

MANITOBA

PROVINCE OF MANITOBA
PROVINCIAL AUDITOR

COMMUNITIES ECONOMIC DEVELOPMENT FUND

REPORT OF THE PROVINCIAL AUDITOR'S OFFICE

We have examined the financial statements, being Exhibits A and B and Schedule 1, of the Communities Economic Development Fund for the fiscal year ended March 31, 1984. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Communities Economic Development Fund as at March 31, 1984 and the results of its operations for the year then ended in accordance with the accounting policies stated in note 2 to the financial statements applied on a basis consistent with that of the preceding year.

W. K. Ziprick, C.A.,
Provincial Auditor.

August 14, 1984,
Winnipeg, Manitoba.

Exhibit A

COMMUNITIES ECONOMIC DEVELOPMENT FUND

Balance Sheet
as at March 31, 1984
(with 1983 figures for comparison)

ASSETS

	1984	1983
Cash	$ 90,458	$ 185,193
Short-term bank deposit receipts	-	100,000
Accounts receivable:		
Province of Manitoba	-	6,668
Manitoba Development Corporation (Note 1)	459,527	464,889
Other	5,604	4,175
	465,131	475,732
Loans receivable, less allowance for doubtful accounts (1984 - $1,044,400; 1983 - $887,500) (Notes 4 and 7)	3,416,243	3,006,882
Office furniture and equipment, at cost, less accumulated depreciation (1984 - $9,963; 1983 - $8,180)	21,931	2,445
	$ 3,993,763	$ 3,770,252

LIABILITIES

	1984	1983
Accounts payable	$ 38,148	$ 51,687
Funds held in trust (Note 7)	40,392	53,342
Revolving Fund established by the Province of Manitoba for direct loans (Note 3 (a))	3,815,223	3,565,223
Grant received from the Province of Manitoba for loan guarantees (Note 3(b))	100,000	100,000
	$ 3,993,763	$ 3,770,252

Exhibit B

COMMUNITIES ECONOMIC DEVELOPMENT FUND

Statement of Income and Expense
for the year ended March 31, 1984
(with 1983 figures for comparison)

	1984	1983
Income:		
Interest, loans	$ 453,055	$ 413,713
Interest, other	5,185	10,477
Miscellaneous	4,923	2,460
	463,163	426,650
Expense:		
General administrative, Schedule 1, (Note 6)	810,594	791,578
Provision for doubtful accounts on loans receivable (Note 4)	586,686	784,088
	1,397,280	1,575,666
Less: Administrative expenses recovered from the Province of Manitoba (Note 5)	161,000	161,000
Net Expense	1,236,280	1,414,666
Excess of expense over income	773,117	988,016
Less: Subsidy received or receivable from the Manitoba Development Corporation (Note 1)	773,117	988,016
	$ -	$ -

Schedule 1

COMMUNITIES ECONOMIC DEVELOPMENT FUND

Schedule of General Administrative Expenses (Note 6)
for the year ended March 31, 1984
(with 1983 figures for comparison)

	1984	1983
Consultants' fees and expenses	$ 24,922	$ 68,792
Depreciation	2,368	1,062
Directors' fees and expenses	56,066	43,310
Legal and audit	21,461	16,230
Office supplies and expenses	71,693	63,884
Salaries and employee benefits	553,798	501,631
Sundry	14,579	17,223
Travel	65,707	79,446
General administrative expenses, Exhibit B	$ 810,594	$ 791,578

COMMUNITIES ECONOMIC DEVELOPMENT FUND

Notes to the Financial Statements for the year ended March 31, 1984

1. Nature of the Fund

The Communities Economic Development Fund was established as a Crown Corporation to encourage the optimum economic development of remote and isolated communities within the Province. To carry out this objective it is not practical to pass on all of the Fund's costs to the users of its services. As a result the Fund depends to a certain extent on subsidized assistance.

The Manitoba Development Corporation provides the subsidy assistance required by the Fund to the extent of the Fund's excess of expense over income.

2. Significant Accounting Policies

(a) General

The accompanying financial statements have been prepared in accordance with generally accepted accounting principles, except for the accounting for pension costs as set out in (d) below.

(b) Allowance for doubtful accounts

The allowance for doubtful accounts regarding possible losses on outstanding loans is determined on an individual account basis.

(c) General administrative expenses (Schedule 1)

Certain of these expenses are subject to sharing with the Manitoba Development Corporation and other expenses have been provided at no charge to the Fund in accordance with the terms disclosed in Note 6.

(d) Pensions

The officers and employees of the Fund are not members of the Civil Service of the Government of Manitoba, but they contribute to and are pensionable under the Civil Service Superannuation Fund.

In accordance with the provision of the Manitoba Civil Service Superannuation Act, the Fund will contribute 50% of the pension disbursement made to retired employees. Such payments will be charged to operations as incurred and provision is not made in the accounts to fund current or past service obligations to the Superannuation Fund. On the basis of an actuarial report, the unfunded liability for the Fund's employees amounted to $178,251 as at December 31, 1983.

COMMUNITIES ECONOMIC DEVELOPMENT FUND

Notes to the Financial Statements
for the year ended March 31, 1984

3. Funds Authorized by the Province of Manitoba

(a) Funds for direct loans

The Revolving Fund shown on the Balance Sheet was established on April 1, 1976 through an order of the Lieutenant Governor in Council which provided for the conversion of Province of Manitoba advances to conditional grants for direct loans. If at anytime the Revolving Fund should exceed the amount which the Government has provided by way of conditional grants, the excess amount shall be paid over to the Government, and if operations should cease the residue of the Revolving Fund shall be paid to the Government.

The change in the Revolving Fund during the year is as follows:

Balance, beginning of year	$ 3,565,223
Conditional grants received during the year	250,000
Balance, end of year	$ 3,815,223

The balance of available capital authority for direct loans amounted to $2,307,000 as at March 31, 1984.

(b) Funds for loan guarantees

Capital funds in the amount of $1,500,000 had been authorized by the Legislature to be advanced to the Fund for loan guarantees. As at April 1, 1976 the Government of the Province of Manitoba had advanced the Fund $100,000 of the authorized amount. Effective April 1, 1976, by an order of the Lieutenant Governor in Council, this advance was converted to a grant.

4. Allowance for Doubtful Accounts

The change in the allowance during the year is as follows:

Balance, beginning of year	$ 887,500
Provision during the year	586,686
	1,474,186
Less: Accounts written off	429,786
Balance, end of year	$ 1,044,400

5. Administrative Recoveries

Administrative expense recoveries, in respect of a client staff and C.E.D.F. staff training program providing small business and community enterprises with management training and assistance, amounting to $161,000 (1983 - $161,000) were provided from an appropriation of the Province of Manitoba established for this purpose.

6. Administration of the Fund

The Communities Economic Development Fund is jointly administered with the Manitoba Development Corporation. Common administrative expenses are paid by the Fund except for rent and utility costs which are paid by the Corporation.

7. Funds Held in Trust

During the year ended March 31, 1980, the Board approved $50,000 in interest free loans to provide for management assistance and working capital for entrepreneurial and community development in northern and remote communities. The interest free loans are subject to forgiveness depending on the economic viability of the borrowers' operations at a future date. If, in the future, repayment becomes impossible, the loans will then be converted to grants. Because of this possible future conversion, these funds received from the Province were not taken into income but placed in trust and are included in funds shown as held in trust on the Balance Sheet. Should the interest free loans become uncollectible, a conversion of the monies in trust will be applied on account of these loans. If the interest free loans are collected the amount in trust will be taken into income. During the year trust monies in the amount of $10,000 was applied on account of a loan. As at March 31, 1984 an amount of $40,000 is still being held in trust in respect to these interest free loans.

8. Loan Commitments and Contingent Liabilities

		1984	1983
(a)	Loan commitments - undisbursed balance of approved loans	$ 944,756	$ 730,445
(b)	Contingent liability - bank loan guarantee	100,000	100,000
(c)	Contingent liability - Performance, material and labor bond	91,830	-
		$ 1,136,586	$ 830,445

(d) Contingent liability - subsequent to the year end, two statements of claim have been filed with the court, naming the Fund as defendant. The claims relate to certain real property which the Fund disposed of back in 1981. The claims are for damages and costs of an unspecified amount. The Fund is of the opinion that the claims are without merit.

COMMUNITIES ECONOMIC DEVELOPMENT FUND

Report of Assistance Granted or to be Granted for the year ended March 31, 1984

Auditor's Report

The foregoing report has been prepared by officials of the Communities Economic Development Fund and checked by my representatives with the records of the Fund which have been audited by us. In our opinion this report reflects the assistance granted or committed to be granted by the Fund for the year ended March 31, 1984.

W. K. Ziprick, C.A.,
Provincial Auditor.

August 14, 1984,
Winnipeg, Manitoba.

COMMUNITIES ECONOMIC DEVELOPMENT FUND

Report of Assistance Granted or to be Granted for the year ended March 31, 1984

	Interest Rate	Term	Amount
Boulette, Dale	11 3/4%	3 years	$ 42,500
Campbell, Edward	11 1/4%	2 months	5,500
Chartrand, Raymond J.	11 1/4%	3 years	13,500
Churchill Arctic Enterprises Ltd. (Bank guarantee)	2% Fee	1 year	100,000
Churchill Community Development Corporation	12 1/2%	3 years	15,100
Davidson, George	11 1/4%	2 years	24,900
Dumont, Guy & Paul & Yvon	12 1/2%	2 years	54,000
Dumont, Guy & Paul & Yvon	12 1/2%	5 years	45,000
Fisher, Michael, Receiver for Lake Winnipegosis Development Corporation	Nil	2 months	300,000
Gold Trail Hotel Ltd.	11 3/4%	6 months	20,000
Greg & Ernie Contractors Ltd.	11%	10 years	160,000
Harper, Sampson J.	12%	3 years	7,000
Johnson, Alfred	11 3/4%	3 years	10,000
Knit Pit Limited	12%	3 years	6,000
K.S.M. Futures Ltd.	12 1/4%	7 years	118,000
Kutzner, Ralph	11%	6 months	10,500
Manigotagan Development Ltd. (Performance, labor and material bond)	$1,000 Fee	19 months	91,830
Maurice, Carol	12 1/2%	5 years	25,000
Metik Enterprises Ltd.	11 3/4%	3 years	127,000
Mih-Ta Enterprises Inc.	11 1/4%	6 months	5,000
McKay, Peter A. & Barbara	11 1/2%	3 years	14,000
McKay, Valentine & Thomas, George	11 3/4%	9 months	5,000
McLeod, John L.	12%	2 years	9,300
Natrasany, Delmar	11 3/4%	3 years	25,000
Northland Diesel & Industrial Ltd.	12%	4 years	183,000
North, Gilbert	11 3/4%	5 months	35,000
Pasquia Valley Services Ltd.	12 1/4%	8 years	63,000
Pikwitonei Loggers	11 3/4%	3 months	30,000
Sanderson, George W.	11 3/4%	3 years	38,000
Sanderson, Oliver	11 3/4%	2 years	16,500
Tawow Lodge Ltd.	11%	10 years	74,100
Wa-Wa-Taik Building Supplies Ltd.	11 1/2%	10 years	291,865
Wicks, William A. & Diane L.	11 3/4%	10 years	80,000
Wood, Lorne	11 3/4%	3 years	35,000
			$ 2,080,595

MEYERS
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I.D. STEWART C.A.
G.A. HORNE JR. C.A.
D.L. RITCHIE C.A.

30th May, 1984

To the Board of Directors
Cooks Creek Conservation District No. 5

AUDITORS' REPORT

We have examined the balance sheet of the Cooks Creek Conservation District No. 5 as at 31st December, 1983 and the statement of revenue and expenditure for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion these financial statements present fairly the financial position of the District as at 31st December, 1983 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Meyers Norris Penny & Co.
Chartered Accountants

BRANDON KILLARNEY NEEPAWA SOURIS VIRDEN WINNIPEG

Cooks Creek Conservation District No. 5
Balance Sheet as at 31st December, 1983

	1983	1982
Assets		
Current Assets		
Cash in bank	152,423	102,748
Accounts receivable	11,142	425
	163,565	103,173
Fixed Assets - Note 2	3,215	259
	166,780	103,432
Liabilities		
Conservation District Authority	29,498	30,770
Surplus		
Board and Sub District Account	134,736	70,359
Equipment Account	546	303
Emergency Reserve Account	2,000	2,000
	137,282	72,662
	166,780	103,432

Cooks Creek Conservation District No. 5

Statement of Board Account Revenue and Expenditure

For the Year Ended 31st December, 1983

	1983	1982
Revenue		
Province of Manitoba	160,006	177,720
Rural Municipality of Brokenhead	224	224
Rural Municipality of St. Annes	1,392	1,392
Rural Municipality of St. Clements	8,788	8,788
Rural Municipality of Springfield	93,891	93,891
Rural Municipality of Tache	8,720	8,720
Interest	5,682	5,166
	278,703	295,901
Expenditure		
Administration		
Association dues	350	250
Board remuneration	8,881	5,747
Depreciation	137	-
Head office administration	591	503
Insurance	341	160
Office maintenance	1,094	-
Office rent	642	-
Printing, postage and stationery	1,205	520
Professional fees	1,126	2,011
Salaries	12,298	1,876
Watershed manager's expenses	1,632	-
	28,297	11,067
Sub District Programs		
Lower Seine River	30,439	126,035
Cooks Creek	140,685	92,732
Dunn's Creek	14,905	24,888
	186,029	243,655
	214,326	254,722
Excess of Revenue over Expenditure	64,377	41,179
Account Balance - Beginning of Year	70,359	29,180
Account Balance - End of Year	134,736	70,359

Cooks Creek Conservation District No. 5

Statement of Equipment Account Revenue and Expenditure

For the Year Ended 31st December, 1983

	1983	1982
Revenue	1,255	703
Expenditure		
Gasoline and oil	339	185
Parts and repairs	368	152
Tools and safety equipment	99	74
Depreciation	206	120
	1,012	531
Excess of Revenue over Expenditure	243	172
Account Balance - Beginning of Year	303	131
Account Balance - End of Year	546	303

Cooks Creek Conservation District No. 5

Statement of Sub-District Programs

For the Year Ended 31st December, 1983

	Lower Seine River #9	Cooks Creek #11	Bunn's Creek #12	1983 Total	1982 Total
Weed and brush control	13,868	45,184	6,731	65,783	50,874
Channel maintenance	14,071	69,262	5,340	88,673	126,389
Culverts and structures	2,500	26,239	2,834	31,573	66,392
	30,439	140,685	14,905	186,029	243,655

Cooks Creek Conservation District No. 5

Statement of District and Provincial Contribution

For the Year Ended 31st December, 1983

	Share Percentage		Total Expenditure	District Share	Provincial Share
	District	Provincial			
Administration					
General	25	75	16,981	4,246	12,735
Other	100		1,844	1,844	
Head office		100	591		591
Remuneration					
General	25	75	8,881	2,221	6,660
Sub-District Program					
Lower Seine River	30/20	70/80	30,439	8,419	22,020
Cooks Creek	30/20	70/80	140,685	33,753	106,932
Bunn's Creek	30/20	70/80	14,905	3,837	11,068
			214,326	54,320	160,006

Cooks Creek Conservation District No. 5
Notes to the Financial Statements
For the Year Ended 31st December, 1983

Note 1 - Accounting Policies

Fixed Assets

Fixed assets are recorded at cost.

Depreciation is recorded on the straight line method at the following rates:

Equipment	25%
Office equipment	5%

Note 2 - Fixed Assets

The following is a summary of the fixed asset and accumulated depreciation accounts:

	Balance Beginning Of Year	Additions	Balance End Of Year
Fixed Assets			
Equipment	478	458	936
Office equipment		2,840	2,840
	478	3,298	3,776
Accumulated Depreciation			
Equipment	219	205	424
Office equipment		137	137
	219	342	561
Net Book Value	259		3,215

MANITOBA

PROVINCE OF MANITOBA
PROVINCIAL AUDITOR

THE CO-OPERATIVE LOANS AND LOANS GUARANTEE BOARD

REPORT OF THE PROVINCIAL AUDITOR'S OFFICE

We have examined the records of The Co-operative Loans and Loans Guarantee Board for the fiscal year ended March 31, 1984. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

The particulars of the loan and loan guarantee transactions of the Board for the year ended March 31, 1984 are shown in the attached schedule. All administration expenses of the Board were paid by the Province of Manitoba from its appropriations.

In our opinion, the Schedule of Loan and Loans Guarantee Transactions presents fairly the transactions of the Board for the year ended March 31, 1984.

W. K. Ziprick, C.A.,
Provincial Auditor.

November 27, 1984,
Winnipeg, Manitoba.

THE CO-OPERATIVE LOANS AND LOANS GUARANTEE BOARD

Schedule of Loan and Loans Guarantee Transactions for the year ended March 31, 1984

	Amounts Outstanding at March 31, 1983	Additions	Cancellations	Amounts Outstanding at March 31, 1984
Loans Guarantees:				
Elm Creek and Community Co-operative Recreation Association Inc.	$ 60,000	$ -	$ 20,000	$ 40,000
Grand Rapids Consumers Co-op Ltd.	6,860	-	6,860	-
Winnipegosis Co-operative Fisheries Ltd.	25,000	-	10,000	15,000
	$ 91,860	$ -	$ 36,860	$ 55,000
Loan:				
Seymourville Consumers Co-op Ltd. (Note 1)	$ 3,281	$ -	$ 985	$ 2,296

Notes:

1. The principal repayment of $985 on the loan outstanding and interest earned on the loan for the year ended March 31, 1984 of $298 have been paid to the Province.

2. The Board previously obtained title to fixed assets owned by the South Indian Lake Co-op Fisheries Ltd. During the year ended March 31, 1984 the Board obtained proceeds of $15,129 from the rental of the fish processing plant. The proceeds have been paid to the Province.

MANITOBA

PROVINCE OF MANITOBA
PROVINCIAL AUDITOR

THE CO-OPERATIVE PROMOTION BOARD

REPORT OF THE PROVINCIAL AUDITOR'S OFFICE

We have examined the financial statements, being Exhibits A and B and Schedule 1, of the Co-operative Promotion Board for the fiscal year ended March 31, 1984. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Board as at March 31, 1984 and the results of its operations for the year then ended in accordance with the accounting policies described in Note 2 to the financial statements applied on a basis consistent with that of the preceding year.

W. K. Ziprick, C.A.,
Provincial Auditor.

November 27, 1984,
Winnipeg, Manitoba.

Exhibit A

THE CO-OPERATIVE PROMOTION BOARD

Balance Sheet
as at March 31, 1984
(with 1983 figures for comparison)

A S S E T S

	1984	1983
Current assets:		
Cash	$ 41,470	$ 105,469
Accrued interest receivable	13,200	3,614
Term deposit - Province of Manitoba	52,000	152,000
Total current assets	106,670	261,083
Investments, at amortized cost, Schedule 1	228,358	64,075
	$ 335,028	$ 325,158

LIABILITIES AND EQUITY

	1984	1983
Accounts payable	$ 100	$ 844
Contributed capital:		
Provided under "The Wheat Board Money Trust Act" Cap. 291, R.S.M. 1954 (Note 1)	128,800	128,800
Retained earnings, Exhibit B	206,128	195,514
	$ 335,028	$ 325,158

Exhibit B

THE CO-OPERATIVE PROMOTION BOARD

Statement of Income and Retained Earnings
for the year ended March 31, 1984
(with 1983 figures for comparison)

	1984	1983
Income:		
Interest	$ 30,426	$ 37,173
Amortization of discount on investments	283	608
Total income	30,709	37,781
Expenditure:		
Grants:		
Le Conseil de la Cooperation	2,500	2,500
Proposed Co-op 75	1,000	-
Teulon Co-op	337	-
Westman Media Co-op Ltd.	3,000	-
Special service grant (Note 4)	2,326	14,653
	9,163	17,153
General and administrative expenses:		
Audit fee	900	840
Board members' remuneration	800	600
Board members' travel	3,011	2,127
Gold medal prize	158	142
Sundry	63	154
Research study	6,000	-
	10,932	3,863
Total expenditure	20,095	21 [illegible]6
Net income	10,614	16,765
Retained earnings, beginning of year	195,514	178,749
Retained earnings, end of year, Exhibit A	$ 206,128	$ 195,514

Schedule 1

THE CO-OPERATIVE PROMOTION BOARD

Schedule of Investments as at March 31, 1984

	Par Value	Cost	Accumulated Discount Amortization	Amortized Cost
Manitoba Hydro-Electric Board, 7 1/4% bonds due on August 1, 1993	$ 67,000	$ 61,305	$ 3,053	$ 64,358
La Federation des Caisses Populaires, 11.3% term deposit due on July 22, 1986	64,000	64,000	-	64,000
Co-operative Credit Society of Manitoba 11.5% term deposit due on August 30, 1986	100,000	100,000	-	100,000
	$ 231,000	$ 225,305	$ 3,053	$ 228,358

THE CO-OPERATIVE PROMOTION BOARD

Notes to the Financial Statements
as at March 31, 1984

1. Nature and objectives of the Board

The Co-operative Promotion Board operates under the terms of the Wheat Board Money Trust Act. The Board acts as a trustee for those surplus funds of the original Canadian Wheat Board which were apportioned to Manitoba by the Government of Canada. The total amount apportioned to Manitoba was $128,800 and is held in trust by the Board. The income earned on these funds may be used by the Board for purposes which are consistent with the following objectives specified in the Act:

a. To assist in the development and encouragement of co-operation amongst consumers, producers of natural products, and persons concerned in marketing natural products and in the organization and development of co-operative organizations.

b. To investigate laws relating to co-operative organizations in Manitoba, in other provinces of Canada and in other countries, and to study agencies for and methods of co-operative marketing, production and purchasing, and to report thereon with recommendations of approved matters to the Lieutenant-Governor-in-Council.

c. To promote the general welfare of producers of natural products in the Province and of co-operative organizations in the Province.

2. Accounting policies

a. Income and general and administrative expenses are accounted for on an accrual basis.

b. Grants are reflected as expenditures when paid.

c. Discounts on investments are amortized on a straight line basis over the life of the investment.

3. Commitments

The Board has approved grants amounting to $12,162 which are to be paid in the next fiscal year.

4. Special service grant

The Board provided a grant of $2,326 for the operation of a van which is assigned to an organization to provide a mobile grocery service to senior citizens (1983 - $14,653 for the purchase and operation of the van). The Board intends to donate the van to a consumer oriented non-profit organization interested in continuing the operations.

5. Services provided by the Province

The Province of Manitoba provides the services of support staff and other miscellaneous administrative services at no charge to the Board.

THE CRIMINAL INJURIES COMPENSATION BOARD

AUDITOR'S REPORT

I report that the records of the Criminal Injuries Compensation Board have been examined under my direction for the year ended March 31, 1984. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necesssary in the circumstances.

In our opinion, the accompanying statement, together with the notes thereto, presents fairly the transactions of the Board for the year ended March 31, 1984, on a basis consistent with that of the preceding year.

W. K. Ziprick, C.A.,
Provincial Auditor.

July 17, 1984,
Winnipeg, Manitoba.

THE CRIMINAL INJURIES COMPENSATION BOARD

Statement of Receipts and Disbursements
for the year ended March 31, 1984
(with 1983 figures for comparison)

	1984	1983
Receipts:		
Department of the Attorney-General appropriation	$ 960,131	$ 790,479
Recoveries - restitutions, insurance	12,201	300
Total receipts	972,332	790,779
Disbursements:		
Benefits paid:		
Temporary disability	392,365	343,931
Pensions (Note 2)	442,048	371,579
Medical, dental, prosthetics, etc.	100,159	70,656
Rehabilitation	50,799	14,401
	985,371	800,567
Bank charges, net of interest credits	1,274	(1,832)
Minister of Finance - remittance of recoveries	12,201	300
Total disbursements	998,846	799,035
Excess of disbursements over receipts	(26,514)	(8,256)
Bank overdraft, beginning of year	(12,628)	(4,372)
Bank overdraft, end of year	(39,142)	(12,628)
Reimbursement, in transit, from the appropriation for the fiscal year	39,142	12,628
	$ -	$ -

THE CRIMINAL INJURIES COMPENSATION BOARD

Notes to Financial Statement
for the year ended March 31, 1984

1. Under an Order of the Lieutenant-Governor-in-Council The Workers' Compensation Board (W.C.B.) was designated to administer The Criminal Injuries Compensation Act. All charges for the administration of the Act are paid from the Consolidated Fund of the Province of Manitoba through an appropriation of the Department of the Attorney-General. Under this arrangement, the financial transactions of the Board are processed by the W.C.B. and such transactions are presented in the accompanying financial statement on a cash basis. Administration expenses such as W.C.B. staff salaries and other operating expenses, in respect to this arrangement, are billed to and paid from the appropriation of the Department of the Attorney-General and are reflected in the accounts of W.C.B.. For the year ended March 31, 1984, $135,700 (March 31, 1983 - $78,393) was paid to the W.C.B. for administrating the Act.

2. In accordance with The Criminal Injuries Compensation Act, the Criminal Injuries Compensation Board awards pensions to victims of criminal acts. The pensions are paid from funds provided by the Province of Manitoba from the Consolidated Fund. The unfunded present value of the pensions awarded as at March 31, 1984 was determined by the Board to amount to $5,474,712 (1983 - $4,111,000).

MANITOBA

PROVINCE OF MANITOBA
PROVINCIAL AUDITOR

LEAF RAPIDS TOWN PROPERTIES LTD.

REPORT OF THE PROVINCIAL AUDITOR'S OFFICE

We have examined the financial statements, being Exhibits A, B and C and Schedule 1 of the Leaf Rapids Town Properties Ltd. for the fiscal year ended March 31, 1984. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Leaf Rapids Town Properties Ltd. as at March 31, 1984 and the results of its operations for the year then ended and the changes in financial position in accordance with the accounting policies stated in Note 1 applied on a basis consistent with that of the preceding year.

W. K. Ziprick, C.A.,
Provincial Auditor.

October 11, 1984,
Winnipeg, Manitoba.

Exhibit A

LEAF RAPIDS TOWN PROPERTIES LTD.

Balance Sheet
March 31, 1984
with comparative figures for 1983

ASSETS

	1984	1983
Cash and short-term deposits	$ 405,592	$ 508,991
Accounts receivable (note 2)	401,757	227,322
Prepaid expense and supplies	12,312	12,213
Developed lots held for resale (note 1(b))	225,646	220,375
Land, buildings and equipment, at cost less accumulated depreciation and cost recoveries (note 3)	6,217,829	6,410,385
Lease costs, net of amortization	6,907	7,900
	$ 7,270,043	$ 7,387,186

LIABILITIES AND SHAREHOLDER'S EQUITY

	1984	1983
Liabilities:		
Accounts payable and accrued expense	$ 155,026	$ 96,535
Long-term debt (note 4)	4,303,176	4,450,754
Total liabilities	4,458,202	4,547,289
Shareholder's equity:		
Capital stock (note 5)	2,621,100	2,621,100
Retained earnings	190,741	218,797
Total shareholder's equity	2,811,841	2,839,897
	$ 7,270,043	$ 7,387,186

See accompanying notes to financial statements.

Exhibit B

LEAF RAPIDS TOWN PROPERTIES LTD.

Statement of Income and Retained Earnings
Year Ended March 31, 1984
with comparative figures for 1983

	1984	1983
Operations (Schedule 1):		
Revenue	$ 1,163,924	$ 1,162,761
Operating expense	933,164	984,806
Depreciation and amortization	231,725	222,415
	1,164,889	1,207,221
Loss from operations before the following items	965	44,460
Other (income) expense:		
Gain from land sales	(10,865)	-
Interest expense - net (note 6)	28,835	83,550
Corporation capital tax	9,121	9,664
	27,091	93,214
Loss for the year	28,056	137,674
Retained earnings, beginning of year	218,797	356,471
Retained earnings, end of year	$ 190,741	$ 218,797

See accompanying notes to financial statements.

Exhibit C

LEAF RAPIDS TOWN PROPERTIES LTD.

Statement of Changes in Financial Position
Year Ended March 31, 1984
with comparative figures for 1983

	1984	1983
Cash was provided by:		
Increase in accounts payable and accrued expense	$ 58,491	$ 12,398
Disposal of land - cost	24,469	-
Items not requiring cash:		
Depreciation and amortization	231,725	222,415
Total cash provided	314,685	234,813
Cash was used for:		
Loss for the year	28,056	137,674
Increase in accounts receivable	174,435	10,975
Increase in prepaid expense and supplies	99	506
Increase in cost of developed lots held for resale	5,271	5,552
Additions to land, buildings and equipment	62,645	2,974
Reduction of long-term debt	147,578	136,421
Total cash used	418,084	294,102
Decrease in cash	103,399	59,289
Cash on hand, beginning of year	508,991	568,280
Cash on hand, end of year	$ 405,592	$ 508,991

See accompanying notes to financial statements.

Schedule 1

LEAF RAPIDS TOWN PROPERTIES LTD.

Schedule of Operating Revenue and Expense
Year Ended March 31, 1984
with comparative figures for 1983

	Revenue from Operations	Operating Expense	Depreciatiion and Amortization	Operating Income (Loss) 1984	Operating Income (Loss) 1983
Rental property:					
Commercial:					
Town centre retail	$ 155,404	$ 23,775	$ 33,305	$ 98,324	$ 100,001
Town centre hotel	109,918	102,588	57,250	(49,920)	(96,937)
Commercial building	38,278	18,920	9,232	10,126	5,710
Industrial park	30,936	22,733	320	7,883	7,260
Mobile home park	33,888	19,978	348	13,562	16,941
Staff housing	13,545	8,274	2,752	2,519	2,479
Non-commercial:					
Recreation centre & municipal offices	186,942	113,931	73,011	-	-
Health centre	76,434	46,582	29,852	-	-
Administration of Town Centre complex:					
Common areas	205,178	202,468	24,154	(21,444)	(21,444)
Maintenance dept.	108,888	107,493	1,395	-	-
Property taxes	110,396	110,396	-	-	-
Insurance	27,469	27,469	-	-	-
Allied heating	27,859	27,859	-	-	-
General & administrative expenses	38,789	100,698	106	(62,015)	(58,470)
	$ 1,163,924	$ 933,164	$ 231,725	$ (965)	$ (44,460)

See accompanying notes to financial statements.

LEAF RAPIDS TOWN PROPERTIES LTD.

Notes to Financial Statements
March 31, 1984

1. Summary of Significant Accounting Policies:

(a) Depreciation:

Depreciation on buildings and equipment is recorded at appropriate rates over the estimated useful lives of the related assets as follows:

Town Centre Building:	
Retail, Whitewater Inn and common areas	2 1/2% straight-line
Commercial Building	5% straight-line
Staff housing	2 1/2% straight-line

Equipment:
Whitewater Inn - various rates from 10% to 20% straight-line
Other - various rates

Depreciation on the non-commercial component of the Town Centre Building, being the facilities leased to the Leaf Rapids School District, Leaf Rapids Health and Social Development Centre and the Town of Leaf Rapids, is recorded at amounts equivalent to the principal reduction of the Series B debentures. Basic rental payments made to the Corporation by these entities are equal to the required payments on the debentures. By March 31, 1995 sufficient funds will have been recovered to equal the total capital costs of these facilities.

(b) Developed lots held for resale:

Developed lots held for resale are valued at cost, including property taxes, survey and legal costs which are capitalized as incurred.

(c) Lease costs:

Lease costs are amortized over the terms of the leases to which they relate.

(d) Interest expense on income debentures, calculated in accordance with the methodology outlined in note 4 to the financial statements, is recorded in the year it is paid.

LEAF RAPIDS TOWN PROPERTIES LTD.

Notes to Financial Statements
March 31, 1984

2. Accounts Receivable:

The accounts receivable includes an amount of $228,336 (net), being administrative cost recoveries assessed to non-commercial tenants over the past nine years. The Corporation has reduced the amount originally assessed by $89,196 to an amount which it believes will be acceptable to the tenants. Discussions between the Corporation and the tenants are continuing in order to establish a collection program for these re-assessed amounts. The Corporation anticipates resolution of these discussions prior to March 31, 1985 and any adjustments required will be reflected in the 1984/85 financial statements.

3. Land, Buildings and Equipment:

	Cost				
	Land and Buildings	Equipment	Accumulated Depreciation	Cost Recoveries	Net Book Value
Rental property:					
Commercial:					
Town centre retail	$ 1,447,007	$ -	$ 293,697	$ -	$ 1,153,310
Town centre hotel	1,801,348	252,788	612,683	6,000	1,435,453
Commercial building	183,782	-	98,496	-	85,286
Mobile home park	142,881	3,487	3,368	-	143,000
Industrial park	618,023	-	-	-	618,023
Staff housing	82,881	9,475	24,356	-	68,000
Non-commercial:					
School and cinema	2,426,366	-	-	2,426,366	-
Recreation and municipal	1,815,113	-	-	490,201	1,324,912
Health centre	742,137	-	-	200,426	541,711
Exhibition centre	132,554	-	-	132,554	-
Other property:					
Town centre complex:					
Common areas	940,053	11,567	200,402	-	751,218
Expansion site	93,927	-	-	-	93,927
Other	-	21,166	18,177	-	2,989
	$ 10,426,072	$ 298,483	$ 1,251,179	$ 3,255,547	$ 6,217,829

LEAF RAPIDS TOWN PROPERTIES LTD.

Notes to Financial Statements
March 31, 1984

4. Long-term Debt:

Province of Manitoba:

$2,000,000 Series A 8.15% first mortgage debentures secured by the Corporation's land, buildings and equipment, repayable by equal annual instalments of principal and interest in the amount of $122,525 to March 31, 1996.

$4,808,000 Series B 8.15% first mortgage debentures secured by leases with the non-commercial tenants in the Town Centre, repayable by equal annual instalments of principal and interest in the amount of $263,376 to March 31, 1995, in accordance with the varying terms of the leases.

$2,450,000 10% income debentures secured by a floating charge on all assets of the Corporation, second to the first mortgage debentures, repayable by annual instalments equal to one-half of the prior year's cash flow of the Corporation. Such cash flow is determined as that generated from operations less principal repayments made on the debentures. Each annual instalment is applied firstly against annual interest and any remaining balance against principal. Any unpaid interest as a result of such annual repayments is non-cumulative.

During the year ended March 31, 1984, the following transactions have taken place:

	Series A Debentures	Series B Debentures	Income Debentures	Total
Balance, March 31, 1983	$ 960,473	$ 1,969,485	$ 1,498,577	$ 4,428,535
Annual principal instalments	44,246	-	-	44,246
Annual lease payments	-	102,863	-	102,863
	44,246	102,863	-	147,109
Balance, March 31, 1984	$ 916,227	$ 1,866,622	$ 1,498,577	$ 4,281,426
Other long-term debt: First mortgage on staff housing: Bank of Montreal				21,750
Total long-term debt				$ 4,303,176

LEAF RAPIDS TOWN PROPERTIES LTD.

Notes to Financial Statements
March 31, 1984

5. Capital Stock:

Authorized:

40,000 common shares, not to exceed $40,000
26,210 8.15% non-cumulative redeemable preferred voting shares, not to exceed $2,621,000.

	1984	1983
Issued and fully paid:		
100 common shares	$ 100	$ 100
26,210 preferred shares	2,621,000	2,621,000
	$ 2,621,100	$ 2,621,100

Ownership:
Ownership of all issued shares is held by the Minister of Finance, Government of Manitoba.

6. Interest expense - net:

	1984	1983
Series A debentures	$ 78,279	$ 81,613
Income debentures	-	79,114
	78,279	160,727
Interest income - trust deposits	49,444	77,177
	$ 28,835	$ 83,550

Interest expense on the Series B first mortgage debentures in the amount of $160,513 (1983 - $168,265) is included in operating expense in the statement of income and retained earnings.

Based on the cash flow of the Corporation for the year ended March 31, 1984, an interest payment on the income debentures of $28,279 will be paid and expensed in the next fiscal year.

LEAF RAPIDS TOWN PROPERTIES LTD.

Notes to Financial Statements
March 31, 1984

7. Related Parties:

As previously noted ownership of all issued shares of the Corporation is held by the Minister of Finance, Province of Manitoba. In addition to capital stock held, the long-term debt described in note 4 and the interest expense described in note 6, the Corporation has the following balances with the Province of Manitoba and its agencies as at March 31:

	1984	1983
Trust deposits	$ 454,456	$ 488,783
Accounts receivable	84,401	12,038
Accounts payable	17,804	11,961

8. Guarantee:

On August 11, 1980, the Corporation entered into a guarantee of a lease obligation in the aggregate amount of $98,279 between Everton Enterprises Limited and First Canadian Leasing. The lease agreement provides for monthly payments of $1,404 for a term of 70 months maturing April 1986. The guarantee outstanding at March 31, 1984 is $33,696.

MANITOBA

PROVINCE OF MANITOBA
PROVINCIAL AUDITOR

LE CENTRE CULTUREL FRANCO-MANITOBAIN

RAPPORT DU BUREAU DU VERIFICATEUR PROVINCIAL

Nous avons examiné les états financiers, les Tableaux A, B, C, D, et E, de Le Centre culturel franco-manitobain pour l'année fiscale terminée le 31 mars, 1984. Notre vérification a été faite selon les normes de verification généralement reconnues et par conséquent a compris des sondages et d'autres procédures que nous avons jugés nécessaires dans les circonstances.

A notre avis, ces états financiers, présentent fidèlement la situation financière de la corporation au 31 mars, 1984 et les résultats de ses opérations pour l'année terminée à cette date conformément aux principes de comptabilité tels qu'énoncés dans la note 1 des états financiers et à la méthode de l'année précédente.

W. K. Ziprick, C.A.,
Vérificateur Provincial

Le 8 juin, 1984,
Winnipeg, Manitoba.

REPORT OF THE PROVINCIAL AUDITOR'S OFFICE

We have examined the financial statements, being Exhibits A, B, C, D, and E, of Le Centre culturel franco- manitobain for the fiscal year ended March 31, 1984. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements, present fairly the financial position of the corporation as at March 31, 1984 and the results of its operations for the year then ended in accordance with the accounting policies stated in note 1 to the financial statements applied on a basis consistent with that of the preceding year.

W. K. Ziprick, C.A.,
Provincial Auditor.

June 8, 1984,
Winnipeg, Manitoba.

Tableau/Exhibit A

LE CENTRE CULTUREL FRANCO-MANITOBAIN

Bilan
au 31 mars, 1984
(avec les chiffres de 1983 pour comparaison)

ACTIF	1984	1983
Actif à court terme:		
En caisse	$ 15,960	$ 39,904
Octrois à recevoir	6,607	12,534
Autres comptes à recevoir	30,892	23,105
Dépenses payées à l'avance	13,982	9,729
	$ 67,441	$ 85,272

PASSIF	1984	1983
Passif à court terme:		
Comptes à payer	$ 28,467	$ 24,073
Dépôts pour loyers et dommage	4,200	3,850
Revenus reportés	-	922
	32,667	28,845
Octrois capitaux, Tableau B	2,200	11,571
Reserve pour projet futurs (note 1)	6,065	-
Fonds Retenus pour Opérations Journalières et Entreprises Futures, Tableau C (note 1)	26,509	44,856
	$ 67,441	$ 85,272

Tableau/Exhibit A

Balance Sheet
as at March 31, 1984
(with 1983 figures for comparison)

ASSETS	1984	1983
Current assets:		
Cash	$ 15,960	$ 39,904
Grants receivable	6,607	12,534
Other accounts receivable	30,892	23,105
Prepaid expenses	13,982	9,729
	$ 67,441	$ 85,272

LIABILITIES		
Current liabilities:		
Accounts payable	$ 28,467	$ 24,073
Rental and damage deposits	4,200	3,850
Unearned revenue	-	922
	32,667	28,845
Capital grants, Exhibit B	2,200	11,571
Reserve for future projects (note 1)	6,065	-
Funds Retained for Working Capital and Future Operations, Exhibit C (note 1)	26,509	44,856
	$ 67,441	$ 85,272

Tableau/Exhibit B

LE CENTRE CULTUREL FRANCO-MANITOBAIN

Etat des Octrois Capitaux Recettes et Déboursés pour l'année se terminant le 31 mars, 1984 (avec les chiffres de 1983 pour comparaison)

	1984	1983
Fonds non dépensés au début de l'exercice	$ 11,571	$ -
Transactions pour l'année:		
Recettes - Gouvernement du Manitoba	40,000	40,000
Déboursés - ameublements et équipements	49,371	28,429
	(9,371)	11,571
Fonds non dépensés à la fin de l'exercice, Tableau A	$ 2,200	$ 11,571

Tableau/Exhibit B

Statement of Capital Grants Receipts and Disbursements for the year ended March 31, 1984
(with 1983 figures for comparison)

	1984	1983
Unexpended funds, beginning of year	$ 11,571	$ -
Transactions for the year:		
Receipts - Government of Manitoba	40,000	40,000
Disbursements - furnishings and equipment	49,371	28,429
	(9,371)	11,571
Unexpended funds, end of year, Exhibit A	$ 2,200	$ 11,571

Tableau/Exhibit C

LE CENTRE CULTUREL FRANCO-MANITOBAIN

Fonds Retenus pour Opérations Journalières et Entreprises Futures
pour l'année se terminant le 31 mars, 1984
(avec les chiffres de 1983 pour comparaison)

	1984	1983
Solde au début de l'exercice	$ 44,856	$ 62,115
Transactions pour l'année:		
Revenus excédants (sous) les dépenses:		
Fonctionnement Général, Tableau D	(7,304)	(8,415)
Programmation Culturelle, Tableau E	(4,978)	(8,844)
	(12,282)	(17,259)
Fonds alloués à réserve pour projets futurs (note 1)	(6,065)	-
	(18,347)	(17,259)
Solde à la fin de l'exercice, Tableau A	$ 26,509	$ 44,856

Tableau/Exhibit C

Funds Retained for Working Capital and Future Operations
for the year ended March 31, 1984
(with 1983 figures for comparison)

	1984	1983
Balance beginning of year	$ 44,856	$ 62,115
Transactions for the year:		
Revenues over (under) expenditures:		
General Operations, Exhibit D	(7,304)	(8,415)
Cultural Programs, Exhibit E	(4,978)	(8,844)
	(12,282)	(17,259)
Funds allocated to reserve for future projects (note 1)	(6,065)	-
	(18,347)	(17,259)
Balance end of year, Exhibit A	$ 26,509	$ 44,856

Tableau/Exhibit D

LE CENTRE CULTUREL FRANCO-MANITOBAIN

Etat des Revenus et Dépenses - Fonctionnement Général
pour l'année se terminant le 31 mars, 1984
(avec les chiffres de 1983 pour comparaison)

Revenus:	1984	1983
Gouvernement du Manitoba - octroi de base	$ 231,600	$ 215,000
Loyers de salles (note 3)	80,059	97,394
Loyers des bureaux et restaurant (note 3)	31,838	37,470
Vente de concession	59,682	62,944
Intérêts	4,545	10,070
Billets Nevada - revenu net	7,478	9,912
Photocopies	6,864	8,891
Commissions	4,055	3,277
Services techniques	963	2,874
Divers	824	932
Total des revenus	427,908	448,764
Dépenses:		
Salaires	201,808	222,240
Papeterie et dépenses des bureaux	11,535	10,577
Frais professionnels	5,309	5,550
Ordinateur	14,051	6,027
Téléphone	2,631	4,383
Réunions et déplacements	9,037	7,302
Publicité	8,829	14,197
Location d'équipement	11,555	8.958
Bénéfices des employés	15,231	12,362
Frais bancaires et intérêts	1,057	1,632
Assurances et permis	5,635	6,740
Réparation et entretien	21,935	19,293
Chauffage, éclairage, eau	53,136	43,349
Buanderie	3,452	3,138
Achats pour concession	32,402	36,263
Spectacle au Foyer	11,280	-
Services du gymnase	15,432	25,126
Divers	1,188	1,110
Capital	9,709	28,932
Total des dépenses	435,212	457,179
Revenus excédants (sous) les dépenses, Tableau C	$ (7,304)	$ (8,415)

Tableau/Exhibit D

Statement of Revenues and Expenditures - General Operations
for the year ended March 31, 1984
(with 1983 figures for comparison)

	1984	1983
Revenues:		
Government of Manitoba - basic grant	$ 231,600	$ 215,000
Hall rentals (note 3)	80,059	97,394
Office and restaurant rentals (note 3)	31,838	37,470
Concession sales	59,682	62,944
Interest	4,545	10,070
Nevada tickets - net proceeds	7,478	9,912
Photocopies	6,864	8,891
Commissions	4,055	3,277
Technical services	963	2,874
Miscellaneous	824	932
Total revenues	427,908	448,764
Expenditures:		
Salaries	201,808	222,240
Stationery and office expenses	11,535	10,577
Professional fees	5,309	5,550
Computer	14,051	6,027
Telephone	2,631	4,383
Meetings and travel	9,037	7,302
Advertising	8,829	14,197
Equipment rental	11,555	8.958
Employee benefits	15,231	12,362
Bank charges and interest	1,057	1,632
Insurance and permits	5,635	6,740
Repairs and maintenance	21,935	19,293
Heat, light, water	53,136	43,349
Laundry	3,452	3,138
Concession purchases	32,402	36,263
Foyer entertainment	11,280	-
Gymnasium services	15,432	25,126
Miscellaneous	1,188	1,110
Capital	9,709	28,932
Total expenditures	435,212	457,179
Revenues over (under) expenditures, Exhibit C	$ (7,304)	$ (8,415)

Tableau/Exhibit E

LE CENTRE CULTUREL FRANCO-MANITOBAIN

Etat des Revenus et Dépenses - Programmation Culturelle
pour l'année se terminant le 31 mars, 1984
(avec les chiffres de 1983 pour comparaison)

	1984	1983
Revenus: (note 4)		
Octrois - Gouvernement du Canada (base)	$ 181,900	$ 197,900
- Gouvernement du Canada (spéciaux)	21,579	27,992
- Gouvernement du Manitoba	9,399	9,034
Autres octrois et dons	13,010	4,300
Frais d'administration - le 100 Nons	2,600	-
Admissions, cours, commissions et divers	56,626	64,934
Total des revenus	285,114	304,160
Dépenses: (note 4)		
Salaires	135,031	123,467
Bénéfices des employés	7,855	6,753
Frais professionnels	2,500	3,000
Achats de matériel et dépenses de bureaux	18,675	16,928
Téléphone	4,303	4,319
Loyers (note 3)	13,103	17,232
Réunions et déplacements	12,714	15,514
Publicité	22,033	23,992
Salaires occasionnels et travaux à contrat	63,516	87,724
Frais de cours et permis	2,143	3,189
Location d'équipement et divers	8,219	10,886
Total des dépenses	290,092	313,004
Revenus excédants (sous) les dépenses, Tableau C	$ (4,978)	$ (8,844)

Tableau/Exhibit E

Statement of Revenues and Expenditures - Cultural Programs
for the year ended March 31, 1984
(with 1983 figures for comparison)

	1984	1983
Revenues: (note 4)		
Grants - Government of Canada (basic)	$ 181,900	$ 197,900
- Government of Canada (special)	21,579	27,992
- Government of Manitoba	9,399	9,034
Other grants and donations	13,010	4,300
Administation fees - le 100 Nons	2,600	-
Admissions, courses, commissions and miscellaneous	56,626	64,934
Total revenues	285,114	304,160
Expenditures: (note 4)		
Salaries	135,031	123,467
Employee benefits	7,855	6,753
Professional fees	2,500	3,000
Program materials and office expenses	18,675	16,928
Telephone	4,303	4,319
Rent (note 3)	13,103	17,232
Meetings and travel	12,714	15,514
Advertising	22,033	23,992
Casual help and contract work	63,516	87,724
Course fees and permits	2,143	3,189
Equipment rental and miscellaneous	8,219	10,886
Total expenditures	290,092	313,004
Revenues over (under) expenditures, Exhibit C	$ (4,978)	$ (8,844)

LE CENTRE CULTUREL FRANCO-MANITOBAIN

Notes aux Etats Financiers
le 31 mars, 1984

1. Politique de comptabilité

a) Les états financiers de la Corporation ont été préparés suivant la méthode de comptabilité d'exercice, sauf en ce qui concerne les achats capitaux qui sont considérés comme dépenses à l'année d'acquisition. Le tableau D reflète ces acquisitions capitales, achetées de l'opération générale et le tableau B refléte celles achetées à travers un octroi spécial de dépenses capitales de la Province du Manitoba.

b) Une réserve pour projets futurs fut approuvée par le Conseil d'Administration le 27 février, 1984. Cette réserve est basée sur le revenu net de la vente de billets Nevada pendant le Festival du Voyageur. Ces fonds sont reflétés comme revenus de billets Nevada au Tableau D, avec une allocation de Fonds Retenus pour Opérations Journalières et Entreprises Futures, Tableau C, à la réserve. Le Conseil d'Administration n à pas identifiè les projets pour l'utilization des fonds.

2. Un édifice à l'usage de Le Centre culturel franco-manitobain a été construit par la Province du Manitoba et la propriété a été enregistrée au nom de Sa Majesté, en droit du Manitoba.

3. Afin de refléter plus exactement le coût de la "Programmation Culturelle", la Corporation a entrepris d'inscrire comme dépenses de programmation, l'utilisation de ses propres locaux aux taux de $13,103 soit les taux couramment en vigueur et d'augmenter les revenus de Fonctionnement Général par un montant égal.

4. Les transactions pour les programmes d'activités culturelles sont présentées au Tableau E par la nature de la transaction. Ces transactions peuvent aussi être présentées sur la base d'activité ou de programme, comme suit:

	Revenus	Dépenses
Fonctionnement générale	$ 61,745	$ 65,158
Co-ordination provinciale	10,500	10,515
Programmes d'information	23,000	22,692
Activités communautaires	65,409	63,232
Arts et métiers	38,883	39,981
Spectacles et cinéma	49,916	49,875
Projets spéciaux	35,661	38,639
	$ 285,114	$ 290,092

Notes to Financial Statements
March 31, 1984

1. Accounting Policies

   a) The Corporation's financial statements have been prepared using the accrual basis of accounting except for capital acquisitions which are recognized as expenditures in the year of acquisition. Exhibit D reflects those capital acquisitions purchased from General Operations and Exhibit B reflects those purchased with special capital grants from the Province of Manitoba.

   b) A reserve for future special projects was approved by the Board of Directors on February 27, 1984. The reserve is based on net proceeds generated from the sale of Nevada tickets during the Festival du Voyageur. These funds have been reflected as Nevada ticket revenue on Exhibit D with a subsequent allocation from Funds Retained for Working Capital and Future Operations, Exhibit C to the reserve account. The Board has not yet identified projects for the utilization of these funds.

2. The building being used for the purposes of Le Centre culturel franco-manitobain has been constructed by the Province of Manitoba and the property is registered in the name of Her Majesty in right of Manitoba.

3. To reflect more accurately the cost of "Cultural Programs", the Corporation has recorded the program utilization of facilities by charging rent of $13,103 to Cultural Programs expenditures at a rate normally charged to other users and has increased revenues of General Operations by an equal amount.

4. Transactions for cultural program activities have been presented in Exhibit E by nature of transaction. These transactions may also be presented on the basis of program or activity, as follows:

	Revenues	Expenditures
General program administration	$ 61,745	$ 65,158
Provincial co-ordination	10,500	10,515
Information program	23,000	22,692
Community activities	65,409	63,232
Arts and crafts program	38,883	39,981
Theatre and film program	49,916	49,875
Special projects	35,661	38,639
	$ 285,114	$ 290,092

MANITOBA

PROVINCE OF MANITOBA
PROVINCIAL AUDITOR

THE LEGAL AID SERVICES SOCIETY OF MANITOBA

REPORT OF THE PROVINCIAL AUDITOR'S OFFICE

We have examined the financial statements, being Exhibits A and B and Schedules 1 to 3 of The Legal Aid Services Society of Manitoba for the fiscal year ended March 31, 1984. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the position of the Fund of The Legal Aid Services Society of Manitoba as at March 31, 1984 and the results of its operations for the year then ended in accordance with the accounting policy stated in Note 2, Exhibit A, applied on a basis consistent with that of the preceding year.

W. K. Ziprick, C.A.,
Provincial Auditor.

September 19, 1984,
Winnipeg, Manitoba.

Exhibit A

THE LEGAL AID SERVICES SOCIETY OF MANITOBA

Statement of Fund
as at March 31, 1984
(with 1983 figures for comparison)

	1984	1983
Fund balance beginning of year	$ 10,042	$ 17,733
Excess of receipts over (under) disbursements, Exhibit B	7,304	(7,691)
Fund balance end of year	$ 17,346	$ 10,042
Fund balance represented by:		
Cash on hand and in bank	$ 184,003	$ 91,880
Cheques issued and outstanding	(166,657)	(81,838)
Fund balance end of year	$ 17,346	$ 10,042

1. Objective of the Society

The objective of the Society is to assist individuals, groups and organizations who, left to their own means, could not retain the services of a lawyer. Clients may be charged a fee based on their ability to pay.

Legal aid may be furnished, by the Society's Public Interest Department, to groups and organizations involving matters of an interest common to members of the group and relating to issues of public interest such as, but not restricted to, consumer and environmental issues.

Legal aid may be provided to wards of agencies if they would otherwise be eligible for legal aid. The cost of the legal aid provided is recovered from the agencies.

2. Significant Accounting Policy

The Society presents its financial statements on a cash basis, with the exception of accounting for grants from the Province of Manitoba. With respect to these grants, the Society takes into receipts amounts due from the Province for payments for private bar fees and disbursements made by the Society prior to March 31 of each year, when these are reimbursed by the Province out of funds voted for the year then ended.

3. Certificate Holdbacks

Acting under the authority of Manitoba Regulations 106/72 and 112/81, the Society's Board of Directors established holdbacks in respect of legal aid certificates approved during the years ended March 31, 1979 and March 31, 1980. The holdbacks are applicable regardless of when the billings for services are rendered.

Exhibit A

THE LEGAL AID SERVICES SOCIETY OF MANITOBA

Statement of Fund
as at March 31, 1984
(with 1983 figures for comparison)

4. Legal Assistance - Northern Community Councils

The Society administers an agreement between the Province of Manitoba, Department of Northern Affairs, and a private legal counsel regarding provision of legal advice and service to the Northern Association of Community Councils pursuant to the Northern Flood Agreement. The Society reviews and processes for payment the billings of the legal counsel and is reimbursed by the Province of Manitoba.

5. Financial Eligibility Study

In 1983 the Society entered into an agreement with the Federal Department of Justice to conduct a study of financial eligibility criteria for legal aid recipients of Manitoba. The Society's share of the agreement was to contribute $10,000 as well as to provide services and facilities to the researchers. The Society paid $5,000 in each of the fiscal years ending March 31, 1983 and March 31, 1984. The Federal Department of Justice's contribution towards the study was $50,000. The study has been completed and is now under review.

6. General and Administrative Expenses

General and administrative expenses incurred to provide services of the Public Interest Department and the Society's other programs are reflected in the Schedule of General and Administrative Expenses.

7. Significant Commitments, Liabilities and Receivables

	March 31 1984	 1983
Estimated total commitments for future billings on outstanding legal aid certificates	$ 3,308,000	$ 3,102,000
Approximate liability for legal aid certificate billings received but unpaid	$ 540,000	$ 422,000
Approximate liability for duty counsel billings received but unpaid	4,500	11,000
Approximate liability for unpaid general and administrative, Community Law Centre and Public Interest Department operating expenses	87,000	179,000
	$ 631,500	$ 612,000
Accounts receivable respecting contributions and judgements (without allowance for doubtful accounts)	$ 115,000	$ 133,000

Exhibit B

THE LEGAL AID SERVICES SOCIETY OF MANITOBA

Statement of Receipts and Disbursements
for the year ended March 31, 1984
(with 1983 figures for comparison)

	1984	1983
Receipts:		
Province of Manitoba - grants (Note 2)	$ 5,538,825	$ 4,877,700
- salaries and other payments	2,577,285	1,951,992
- legal assistance - Northern Community Councils (Note 4)	25,926	-
Government of Canada - grant re Public Interest Department	56,424	-
Contributions from clients	91,128	107,258
Recoveries - wards of agencies	43,085	6,531
- Public Interest Department	5,478	-
- settlement of claim	-	4,000
Judgment costs and settlements	29,403	25,555
Other	2,283	405
Total receipts	8,369,837	6,973,441
Disbursements:		
Private bar fees and disbursements:		
Legal aid certificates	4,784,901	4,081,586
Less: certificate holdbacks (Note 3)	5,008	9,703
	4,779,893	4,071,883
Duty counsel services	70,055	116,244
	4,849,948	4,188,127
Community Law Centres, Schedule 1	2,349,376	1,839,724
Public Interest Department, Schedule 2	156,163	56,395
General and administrative, Schedule 3	971,986	863,580
Contribution to Law Society - Law Phone-In program	9,134	17,806
Legal assistance - Northern Community Councils (Note 4)	25,926	-
Settlement of claim	-	15,500
Total disbursements	8,362,533	6,981,132
Excess of receipts over (under) disbursements, Exhibit A	$ 7,304	$ (7,691)

Schedule 1

THE LEGAL AID SERVICES SOCIETY OF MANITOBA

Community Law Centres
Schedule of Operating Expenses
for the year ended March 31, 1984
(with 1983 figures for comparison)

	1984	1983
Advertising and information	$ 357	$ 2,007
Advisory committee fees and expenses	-	277
Certificate disbursements	103,132	99,251
Duplicating services and supplies	21,573	20,688
Fly-in duty counsel program - travel	31,092	45,730
Furniture, equipment and leasehold improvements - net of disposals	8,476	4,846
Health and post secondary education tax levy	23,935	10,641
Library	26,968	22,621
Maintenance	15,012	16,208
Meetings and seminars	5,781	10,133
Office and postage	80,302	64,515
Rent	85,677	80,573
Salaries and benefits - professional	1,480,434	1,040,206
- clerical	346,295	303,703
Staff recruitment	1,038	2,017
Stationery and forms	2,414	2,682
Sundry	561	433
Telephone	54,482	47,779
Travel	46,925	52,017
Utilities	14,922	13,397
Total, Exhibit B	$ 2,349,376	$ 1,839,724

Schedule 2

THE LEGAL AID SERVICES SOCIETY OF MANITOBA

Public Interest Department
Schedule of Operating Expenses
for the year ended March 31, 1984
(with 1983 figures for comparison)

	1984	1983
Expert witnesses and consultants	$ 17,527	$ 3,541
File disbursements	6,506	-
Furniture, equipment and leasehold improvements - net of disposals	-	2,382
Health and post secondary education tax levy	1,542	457
Meetings and seminars	-	136
Salaries and benefits	123,628	46,254
Sundry	1,876	2,877
Travel	5,084	748
Total, Exhibit B	$ 156,163	$ 56,395

Schedule 3

THE LEGAL AID SERVICES SOCIETY OF MANITOBA

Schedule of General and Administrative Expenses
for the year ended March 31, 1984
(with 1983 figures for comparison)

	1984	1983
Advertising and information	$ 712	$ 1,043
Collections	4,692	4,858
Data processing	1,719	1,585
Directors' fees and expenses	21,594	30,453
Duplicating services and supplies	8,678	6,645
Financial eligibility study (Note 5)	5,000	5,000
Furniture, equipment and leasehold improvements - net of disposals	9,011	15,450
Health and post secondary education tax levy	9,978	4,153
Library	5,554	6,591
Maintenance	2,647	1,924
Meetings and seminars	2,277	6,021
Office and postage	50,393	53,124
Professional fees	14,736	16,534
Rent	56,092	49,708
Salaries, honoraria and benefits	726,146	608,552
Staff recruitment	485	-
Stationery and forms	17,909	13,084
Sundry	930	9,460
Telephone	19,397	17,083
Travel	11,175	9,907
Utilities	2,861	2,405
Total, Exhibit B	$ 971,986	$ 863,580

THE LIQUOR CONTROL COMMISSION

REPORT OF THE PROVINCIAL AUDITOR'S OFFICE

We have examined the balance sheet of The Liquor Control Commission as at March 31, 1984 and the statements of profit and loss and cash flow and the schedule of sales, cost of sales and gross profit for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Commission as at March 31, 1984 and the results of its operations and its cash flow for the year then ended in accordance with accounting principles as disclosed in Note 1 applied on a basis consistent with that of the preceding year.

W. K. Ziprick, C.A.,
Provincial Auditor.

July 16, 1984,
Winnipeg, Manitoba.

GOVERNMENT OF THE PROVINCE OF MANITOBA

THE LIQUOR CONTROL COMMISSION

BALANCE SHEET
AS AT MARCH 31, 1984
($000's)

ASSETS

	1984	1983
Current Assets:		
Cash on hand and in banks	$ 2,442	$ 1,792
Accounts receivable - claims and other	368	194
Inventory (Note 2)	11,469	14,140
Prepaid expenses and supplies	247	199
	14,526	16,325
Construction in progress (Note 1)	52	-
	$ 14,578	$ 16,325

LIABILITIES

	1984	1983
Current Liabilities:		
Net profits payable to the Province of Manitoba	$ 2,803	$ 4,646
Accounts payable - trade and other	5,645	5,517
Manitoba Retail Sales Tax payable	1,414	1,458
Deferred licence fees	216	204
	10,078	11,825
Non-interest bearing working capital advance provided by the Province of Manitoba	4,500	4,500
	$ 14,578	$ 16,325

GOVERNMENT OF THE PROVINCE OF MANITOBA

THE LIQUOR CONTROL COMMISSION

STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED MARCH 31, 1984
($000's)

	1984	1983
Sales:		
Stores and liquor vendors (Note 3)	$ 167,512	$ 166,933
Licensees	136,427	121,886
	303,939	288,819
Cost of Sales:		
Stores, liquor vendors, licensees	88,294	90,823
Beer purchases for licensees	74,134	66,271
	162,428	157,094
Gross profit	141,511	131,725
Other income (Note 4)	6,991	6,058
	148,502	137,783
General and Administrative Expenses:		
Salaries and benefits	11,955	11,076
Superannuation	718	647
Alterations, maintenance and repairs	422	337
Audit, legal and other professional fees	130	127
Cleaning and caretaking	456	424
Corporation capital tax	10	9
Delivery charges	918	938
Equipment rentals (Note 6)	269	200
Grants in lieu of taxes	446	416
Health and post secondary education tax levy	185	127
Insurance	17	14
Light, heat, power and water	399	403
Photo ID program	11	-
Printing, postage and stationery	244	253
Protective services	140	129
Public information services	132	118
Rentals - leased premises (Note 6)	1,287	1,144
Staff training	42	47
Telephones	106	81
Travelling	71	57
Wrapping supplies	276	284
Miscellaneous	104	134
Chief Inspector's Division:		
Salaries and benefits	787	679
Operating expenses	182	148
Board of Commissioners - salaries and expenses	51	38
Licensing Board - salaries and expenses	44	43
	19,402	17,873
Operating profit before fixed assets charged to operations	129,100	119,910
Fixed assets charged to operations (Notes 1 and 5)	997	1,264
Net profit paid or payable to the Province of Manitoba	$ 128,103	$ 118,646

GOVERNMENT OF THE PROVINCE OF MANITOBA

THE LIQUOR CONTROL COMMISSION

STATEMENT OF CASH FLOW
FOR THE YEAR ENDED MARCH 31, 1984
($000's)

	1984	1983
Cash Receipts:		
Sales - spirits, wine, beer	$ 303,939	$ 288,819
Basic and supplementary licence fees and other	6,829	6,135
Manitoba Retail Sales Tax	19,446	16,578
	330,214	311,532
Cash Disbursements:		
Purchases - merchandise, federal duty, excise and sales taxes, etc.	160,017	158,157
General and administrative expenses	19,303	17,699
Fixed assets charged to operations	808	1,245
Manitoba Retail Sales Tax	19,490	16,155
	199,618	193,256
Net cash available for transfer	130,596	118,276
Transfers to Minister of Finance:		
Current year profit	125,300	114,000
Prior year profit	4,646	5,429
	129,946	119,429
Excess of receipts over disbursements/transfers	$ 650	
Excess of disbursements/transfers over receipts		$ 1,153
Represented by increase in cash in bank:		
Cash on hand and in bank April 1	$ 1,792	$ 2,945
Add excess of receipts over disbursements/transfers	650	
Less excess of disbursements/transfers over receipts		1,153
Cash on hand and in bank March 31	$ 2,442	$ 1,792

GOVERNMENT OF THE PROVINCE OF MANITOBA

THE LIQUOR CONTROL COMMISSION

SCHEDULE OF SALES, COST OF SALES AND GROSS PROFIT
FOR THE YEAR ENDED MARCH 31, 1984
($000's)

	Spirits	Wine	Beer	Total
Sales:				
Stores and liquor vendors	$ 124,605	$ 30,409	$ 12,498	$ 167,512
Licensees	20,534	6,837	109,056	136,427
Total Sales for 1984	$ 145,139	$ 37,246	$ 121,554	$ 303,939
Total Sales for 1983	$ 144,838	$ 35,896	$ 108,085	$ 288,819
Cost of Sales:				
Stores, liquor vendors, licensees	$ 62,546	$ 18,583	$ 7,165	$ 88,294
Beer purchases for licensees	-	-	74,134	74,134
Total Cost of Sales for 1984	$ 62,546	$ 18,583	$ 81,299	$ 162,428
Total Cost of Sales for 1983	$ 64,545	$ 19,613	$ 72,936	$ 157,094
Gross Profit for 1984	$ 82,593	$ 18,663	$ 40,255	$ 141,511
Gross Profit for 1983	$ 80,293	$ 16,283	$ 35,149	$ 131,725
Gross Profit as a Percentage of Sales for 1984	56.9	50.1	33.1	46.6
Gross Profit as a Percentage of Sales for 1983	55.4	45.4	32.5	45.6

GOVERNMENT OF THE PROVINCE OF MANITOBA

THE LIQUOR CONTROL COMMISSION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 1984
($000's)

1. ACCOUNTING POLICIES

The Commission follows generally accepted accounting principles with the following modifications:

a. Fixed Assets

Fixed assets are charged to operations in the year acquired except for new store development projects under construction which are expensed when completed.

b. Pensions

In accordance with the provisions of the Manitoba Civil Service Superannuation Act, the Commission contributes 50% of the pension disbursement made to retired employees. Such payments are charged to operations as incurred and provision is not made in the accounts to fund current or past service obligations to the Superannuation fund. On the basis of an actuarial report, the unfunded liability for the Commission's employees amounted to $10,810 as at December 31, 1983.

2. INVENTORY AT COST

Inventory is composed of:

	1984	1983
In bond merchandise	$ 6,505	$ 7,775
Duty paid merchandise	4,964	6,365
	$ 11,469	$ 14,140

The amount of unpaid Customs, Excise duties and Sales tax on owned merchandise held in bond was approximately $4,012 at March 31, 1984 (1983 - $4,352).

3. SALES - STORES AND LIQUOR VENDORS

	1984	1983
Sales to liquor vendors	$ 29,033	$ 29,145
Volume discounts	(2,262)	(2,255)
	26,771	26,890
Store sales	140,741	140,043
	$ 167,512	$ 166,933

GOVERNMENT OF THE PROVINCE OF MANITOBA

THE LIQUOR CONTROL COMMISSION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 1984
($000's)

4. OTHER INCOME

	1984	1983
Supplementary licence fees:		
Licensees	$ 3,355	$ 2,666
Brewers	2,287	2,158
Miscellaneous	518	530
Occasional permits, etc.	344	322
Basic licence fees	216	201
Commission for collecting Manitoba Retail Sales Tax	197	166
Disposal of fixed assets	59	2
Liquor licensee application fees	15	13
	$ 6,991	$ 6,058

5. FIXED ASSETS

	1984	1983
Fixed assets charged to operations:		
Systems development	$ 309	$ 373
Equipment and furnishings	292	453
Land and buildings	278	37
Leasehold improvements	88	369
Automobiles	30	32
	$ 997	$ 1,264
Included in the above is the cost of fixed assets purchased for the Chief Inspector's Division	$ 50	$ 30

GOVERNMENT OF THE PROVINCE OF MANITOBA

THE LIQUOR CONTROL COMMISSION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 1984
($000's)

6. LONG TERM LEASES

a. The Commission owns 12 stores and leases 37 others. Leases have expiry dates ranging from 1984 to 2002.

The future minimum lease payments for each of the next five years are as follows:

Year Ending March 31	
1985	$973
1986	931
1987	923
1988	923
1989	862

b. The Commission leases Hewlett-Packard and Sperry Univac computer equipment. The lease on the Sperry Univac computer equipment expires July 31, 1985, while the lease on the Hewlett-Packard computer equipment expires February 28, 1987.

The future minimum lease payments for each of the years to the expiry of the contracts are as follows:

Year Ending March 31	
1985	$227
1986	157
1987	110

7. MANITOBA RETAIL SALES TAX

In addition to the net profit of $128,103, the Commission remitted Manitoba Retail Sales Tax of $19,490 (1983 - $16,155) to the Province of Manitoba.

MANITOBA

PROVINCE OF MANITOBA
PROVINCIAL AUDITOR

THE MANITOBA AGRICULTURAL CREDIT CORPORATION

REPORT OF THE PROVINCIAL AUDITOR'S OFFICE

We have examined the financial statements, being Exhibits A to E and Schedule 1, of The Manitoba Agricultural Credit Corporation for the fiscal year ended March 31, 1984. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, the financial statements present fairly the financial position of The Manitoba Agricultural Credit Corporation as at March 31, 1984 and the results of its operations for the year then ended in accordance with the accounting policies stated in note 2 to the financial statements applied on a basis consistent with that of the preceding year.

W. K. Ziprick, C.A.,
Provincial Auditor.

June 15, 1984,
Winnipeg, Manitoba.

THE MANITOBA AGRICULTURAL CREDIT CORPORATION

Exhibit A

Balance Sheet
as at March 31, 1984
(with 1983 figures for comparison)

A S S E T S

The Agricultural Credit Corporation Act

	1984	1983
Cash:		
On hand and in bank	$ 26,418	$ 26,014
On deposit with the Minister of Finance	1,981,555	2,519,100
	2,007,973	2,545,114
Accounts receivable:		
Rent	313,749	354,704
Sale of real estate	340,573	80,507
Conditional incentive grants and accrued interest	65,997	122,100
Other	5,990	7,040
	726,309	564,351
Stocker program advances receivable (Note 3)	920,861	775,000
Mortgages, chattels and agreements for sale receivable (Note 4)	181,253,147	160,854,618
Promissory notes receivable (Note 5)	2,202,373	3,022,901
Security agreements receivable (Note 6)	3,287,662	1,094,009
Real estate (Note 7)	6,979,639	6,921,470
Unamortized debt discount and expense	74,808	81,175
	197,452,772	175,858,638

Part III of The Fisheries Act

	1984	1983
Cash on deposit with the Minister of Finance	43,170	35,696
Prepaid expenses	817	701
Loans receivable, less allowance for doubtful accounts of $240,102 (1983 - $180,027)	3,280,802	2,698,996
Chattels acquired by voluntary quit claim, at foreclosed value less recoveries	3,500	-
	3,328,289	2,735,393
	$ 200,781,061	$ 178,594,031

The accompanying notes are an integral part of these financial statements.

Exhibit A

LIABILITIES

The Agricultural Credit Corporation Act

	1984	1983
Accounts payable:		
The Province of Manitoba	$ 611,501	$ 655,972
Other	1,612,366	1,404,105
	2,223,867	2,060,077
Trust accounts:		
Rent paid in advance	9,724	48,693
Funds held pending disposition	-	31,356
	9,724	80,049
Advances from the Province of Manitoba (Note 8 a))	192,316,792	170,514,807
Reserve for Working Capital:		
Balance at beginning of year	3,203,705	3,432,211
Less: Excess of expenditure over revenue, Exhibit B	301,316	228,506
Balance at end of year	2,902,389	3,203,705
	197,452,772	175,858,638

Part III of The Fisheries Act

	1984	1983
Accounts payable	-	7,104
Advances from the Province of Manitoba (Note 8 b))	3,300,000	2,700,000
Reserve for Working Capital:		
Balance at beginning of year and end of year	28,289	28,289
	3,328,289	2,735,393
	$ 200,781,061	$ 178,594,031

Exhibit B

THE MANITOBA AGRICULTURAL CREDIT CORPORATION

The Agricultural Credit Corporation Act
Statement of Revenue and Expenditure
for the year ended March 31, 1984
(with 1983 figures for comparison)

	1984	1983
Revenue:		
Interest:		
Mortgages, chattels and agreements for sale	$ 16,358,620	$ 15,814,948
Interest rate reduction program (Note 12)	1,604,340	-
Promissory notes	394,871	426,144
Stocker program	129,666	124,559
Security agreements	204,523	14,352
Cash on deposit with the Minister of Finance	6,038	3,738
Term deposit with the Minister of Finance	196,893	440,628
Real estate (Note 9)	1,204,980	834,994
Other	100,185	14,726
	20,200,116	17,674,089
Expenditure:		
Administration, Schedule 1	4,046,758	2,775,488
Financing charges, net:		
Interest on advances from the Province of Manitoba, amortization of debt discount and service charges	19,844,096	19,281,042
Interest rate reduction program, Province of Manitoba (Note 12)	1,604,340	-
	21,448,436	19,281,042
Less:		
Amount assumed by the Province of Manitoba (Note 2 b))	4,993,762	4,153,935
	16,454,674	15,127,107
	20,501,432	17,902,595
Excess of expenditure over revenue	$ 301,316	$ 228,506

The accompanying notes are an integral part of these financial statements.

Exhibit C

THE MANITOBA AGRICULTURAL CREDIT CORPORATION

Part III of The Fisheries Act
Statement of Revenue and Expenditure
for the year ended March 31, 1984
(with 1983 figures for comparison)

	1984	1983
Revenue:		
Interest:		
Loans	$ 385,696	$ 348,407
Term deposit with the Minister of Finance	-	10,441
Grant from the Province of Manitoba re administration costs (Note 2 b))	345,463	320,056
	731,159	678,904
Expenditure:		
Administration costs:		
Salaries	233,332	209,277
Audit fees	6,620	6,120
Bad debts	103,405	100,903
Collection expenses	651	1,247
Corporation capital tax	170	170
Data processing	6,322	4,695
Employee benefits	11,532	10,041
Furniture and fixtures	106	1,477
Health and post secondary education tax levy	3,063	2,012
Miscellaneous	200	26
Postage	1,590	1,645
Rental of office premises	4,354	4,315
Stationery, supplies and equipment rentals	5,555	3,990
Telephone	7,754	7,214
Travelling	18,217	16,381
Workers compensation	971	822
	403,842	370,335
Financing charges, net:		
Interest on advances from the Province of Manitoba	327,317	308,569
	731,159	678,904
Excess of revenue over expenditure	$ -	$ -

The accompanying notes are an integral part of these financial statements.

Exhibit D

THE MANITOBA AGRICULTURAL CREDIT CORPORATION

The Agricultural Credit Corporation Act
Statement of Receipts and Disbursements
for the year ended March 31, 1984
(with 1983 figures for comparison)

	1984	1983
Receipts:		
Advances from the Province of Manitoba	$ 32,250,000	$ 19,450,000
Collections on account of mortgages, chattels and agreements for sale:		
Principal	11,498,976	8,683,357
Interest	15,092,574	15,218,116
Interest rate reduction program	1,604,340	-
Other charges	642,999	664,982
	28,838,889	24,566,455
Collections on accounts of promissory notes:		
Principal	423,598	641,371
Interest	408,297	413,544
	831,895	1,054,915
Collections on account of stocker program advances receivable:		
Principal	991,119	858,817
Interest	125,343	158,670
	1,116,462	1,017,487
Collections on account of security agreements receivable:		
Principal	3,504,870	33,827
Interest	97,502	79
	3,602,372	33,906
Interest:		
On cash on deposit with the Minister of Finance	6,038	3,738
On term deposit with the Minister of Finance	196,893	440,628
	202,931	444,366
Proceeds from term deposit	13,000,000	14,500,000
Proceeds from sale of real estate	108,259	154,918
Collections on account of land leasing	763,261	799,580
Collections on account of livestock incentive grants	7,013	14,085
Administration costs - Manitoba Interest Rate Relief Program	22,898	15,709
Miscellaneous	523,805	81,104
Trust account:		
Insurance claim proceeds	27,000	18,903
Real estate sales	18,219	68,871
	45,219	87,774
Total cash receipts	81,313,004	62,220,299
Cash on hand, in bank and on deposit with the Minister of Finance at beginning of year	2,545,114	1,249,390
	$ 83,858,118	$ 63,469,689

The accompanying notes are an integral part of these financial statements.

Exhibit D

	1984	1983
Disbursements:		
Mortgages and agreements for sale	$ 29,574,301	$ 16,244,850
Promissory notes	15,874	26,587
Stocker program	1,208,506	885,384
Land and building, purchases	157,332	40,115
Security agreements	5,591,501	1,113,543
Sundry charges on account of mortgages	591,247	662,157
Taxes charged on land leasing	145,372	182,136
Young farmer rebates	2,102,682	1,801,158
Financing charges paid to the Province of Manitoba:		
Interest on advances and service charges, net	14,555,062	15,117,205
Interest rate reduction program	1,604,340	-
Payment of profit on real estate sales to the Province of Manitoba	298,475	-
Repayment of capital advances to the Province of Manitoba	10,448,016	8,255,849
Repayment of defaulted livestock incentive grants to the Province of Manitoba	-	37,530
Purchase of term deposits	13,000,000	14,500,000
Administration costs	2,409,515	1,972,761
Miscellaneous	71,347	10,370
Trust account:		
Province of Manitoba incentive grants	-	100
Other	76,575	74,830
	76,575	74,930
Total cash disbursements	81,850,145	60,924,575
Cash on hand, in bank and on deposit with the Minister of Finance at end of year	2,007,973	2,545,114
	$ 83,858,118	$ 63,469,689

Exhibit E

THE MANITOBA AGRICULTURAL CREDIT CORPORATION

Part III of The Fisheries Act
Statement of Receipts and Disbursements
for the year ended March 31, 1984
(with 1983 figures for comparison)

	1984	1983
Receipts:		
Province of Manitoba:		
Advances	$ 600,000	$ 700,000
Grant re administration costs	345,463	320,056
	945,463	1,020,056
Collections on account of loans:		
Principal	1,864,261	2,203,796
Interest	357,189	313,217
	2,221,450	2,517,013
Interest on term deposit with the Minister of Finance	-	15,865
Proceeds from term deposit	-	300,000
Total cash receipts	3,166,913	3,852,934
Cash on deposit with the Minister of Finance at beginning of year	35,696	164,992
	$ 3,202,609	$ 4,017,926
Disbursements:		
Loans	$ 2,524,798	$ 3,107,546
Administration costs	307,324	266,115
Interest on advances from the Province of Manitoba	327,317	308,569
Repayment of advances from the Province of Manitoba	-	300,000
Total cash disbursements	3,159,439	3,982,230
Cash on deposit with the Minister of Finance at end of year	43,170	35,696
	$ 3,202,609	$ 4,017,926

The accompanying notes are an integral part of these financial statements.

Schedule 1

THE MANITOBA AGRICULTURAL CREDIT CORPORATION

The Agricultural Credit Corporation Act
Schedule of Administration Expenditure
for the year ended March 31, 1984
(with 1983 figures for comparison)

	1984	1983
Salaries	$ 1,422,977	$ 1,294,247
Advertising	22,365	9,109
Audit fees	26,480	24,480
Bad debts - promissory notes	399,327	130,042
- mortgages, chattels and agreements for sale	1,130,785	468,385
- stocker program	75,849	35,842
- land lease program	87,873	172,214
Collection expenses	4,765	15,830
Corporation capital tax	17,856	20,593
Data processing	43,526	35,236
Directors' fees and expenses	28,216	32,428
Ear tags	3,200	5,713
Employee benefits	88,693	66,302
Guaranteed loan losses	266,590	106,248
Insurance	3,794	558
Health and post secondary education tax levy	22,406	14,837
Messenger service	5,435	4,345
Miscellaneous	1,397	986
Office furniture and equipment	24,605	30,095
Office rental, cleaning, light and power	75,211	75,634
Postage	23,387	21,860
Professional fees	40,027	6,046
Property taxes	51,216	29,768
Real estate maintenance	11,183	7,382
Relocation expenses	3,641	11,044
Stationery, office supplies and equipment rental	53,132	43,212
Telephone	31,147	27,544
Travelling	74,613	79,725
Workers compensation	7,062	5,783
Total administration expenditure, Exhibit B	$ 4,046,758	$ 2,775,488

The accompanying notes are an integral part of these financial statements.

THE MANITOBA AGRICULTURAL CREDIT CORPORATION

Notes to the Financial Statements
for the year ended March 31, 1984

1. The Manitoba Agricultural Credit Corporation is incorporated under a specific statute of the Province of Manitoba, being Chapter A-10 of the Revised Statutes of Manitoba, 1970.

2. Significant accounting policies of the Corporation are as follows:

   a) The Corporation carries out the following programs:

      i) It provides and administers financial assistance to farmers to assist in the development of farms under its Act;

      ii) It provides and administers loans to commercial fishermen under the Manitoba Fisheries Act;

      and the Corporation accounts for each of these programs separately.

   b) In accordance with the Acts under which it operates, the amounts by which the expenditures of the programs it administers exceed the related revenues may be recovered from the Province from its appropriations.

   c) The Corporation operates on an accrual basis of accounting except for the following:

      i) Equipment and office furniture are charged to operations in the year of acquisition.

      ii) Revenue from real estate is not offset by depreciation on farm buildings and equipment acquired together with land purchased for the land leasing operations.

      iii) In accordance with the provision of the Manitoba Civil Service Superannuation Act, the Corporation contributes 50% of the pension disbursements made to retired employees. Such payments are charged to operations as incurred and provision is not made in the accounts to fund current or past service obligations to the Superannuation Fund. On the basis of an actuarial report, the unfunded provision for the Corporation's employees amounted to $1,080,045 at December 31, 1983 (1982 - $931,809).

THE MANITOBA AGRICULTURAL CREDIT CORPORATION

Notes to the Financial Statements
for the year ended March 31, 1984

3. Stocker program advances receivable consisted of the following at March 31:

	1984	1983
Renewable interest bearing advances, 18 month term	$ 1,010,214	$ 863,108
Interest free advances, 12 month term discontinued in 1975-76	24,843	45,139
Interest bearing advances under programs discontinued in 1974-75	71,362	78,399
Accrued interest	1,991	1,668
	1,108,410	988,314
Less: Allowance for doubtful accounts	187,549	213,314
	$ 920,861	$ 775,000

4. A summary of mortgages, chattels and agreements receivable by years in which the instalments become due is as follows:

Receivable In	1984	1983
1 year	$ 15,447,484	$ 14,218,961
2 years	4,355,539	3,272,823
3 years	4,638,517	3,338,874
4 years	4,951,978	3,629,572
5 years	4,830,976	3,819,391
6 - 10 years	26,403,583	19,364,108
Over 10 years	122,075,128	113,626,619
	182,703,205	161,270,348
Less: Allowance for doubtful accounts	1,450,058	415,730
	$ 181,253,147	$ 160,854,618

At March 31, 1984, accrued interest of $10,075,369 (1983 - $9,396,377) and arrears of $5,601,508 (1983 - $3,938,804) are shown as maturing in one year. Prepayments of principal from borrowers of $4,394,761 (1983 - $3,644,755) have reduced the principal which would have normally become due in one year.

THE MANITOBA AGRICULTURAL CREDIT CORPORATION

Notes to the Financial Statements
for the year ended March 31, 1984

5. Promissory notes receivable are comprised mainly of loans made under the Farm Diversification Plan Program of the Province of Manitoba. Since 1976, those loans, which have been made for the purchase of livestock and equipment, have been secured by means of lien notes on the said livestock and equipment. Other loans under this program are unsecured. This program was terminated in December 1978. A summary of promissory notes receivable by years in which the instalments become due is as follows:

Receivable In	1984	1983
1 year	$ 1,511,126	$ 1,537,128
2 years	368,643	528,643
3 years	306,351	398,552
4 years	210,627	327,464
5 years	150,320	223,764
6 - 10 years	480,373	575,446
Over 10 years	59,251	137,940
	3,086,691	3,728,937
Less: Allowance for doubtful accounts	884,318	706,036
	$ 2,202,373	$ 3,022,901

At March 31, 1984, accrued interest of $208,030 (1983 - $222,817) and arrears of $942,784 (1983 - $881,329) are shown as maturing in one year. Prepayments of principal from borrowers of $133,921 (1983 - $98,956) have reduced the principal which would have normally become due in one year.

6. Security agreements receivable consist of advances totalling $3,287,662 made to farmers who are registered with the Manitoba Beef Comission. These advances are mainly repayable to the Corporation within fourteen months of disbursement.

At March 31, 1984, accrued interest of $111,283 (1983 - $14,272) and arrears of $280,469 (1983 - $2,842) are included in the total security agreements receivable.

7. Real estate consists of purchases for the land lease program, at cost, and foreclosures, at the lower of the foreclosed amounts or appraised values.

THE MANITOBA AGRICULTURAL CREDIT CORPORATION

Notes to the Financial Statements for the year ended March 31, 1984

8. The advances from the Province of Manitoba consisted of the following at March 31:

a) The Agricultural Credit Corporation Act:

	1984	1983
Advances repayable in instalments	$ 173,466,792	$ 151,664,807
Advances repayable at maturity	18,850,000	18,850,000
	$ 192,316,792	$ 170,514,807

Advances repayable in instalments:

These advances are repayable in equal annual blended principal and interest instalments by series. The final instalment for the longest series is due on March 31, 2014. The interest rates are as follows: 7.5% - $45,399,270, 9.25% - $659,872, 10.4% - $372,728, 10.55% - $4,444,521, 10.875% - $15,000, 11.25% - $473,887, 11.375% - $3,848,852, 11.5% - $75,000, 11.625% - $10,000, 11.75% - $40,000, 11.875% - $2,057,693, 12.0% - $28,740,631, 12.25% - $55,000, 12.375% - $2,783,023, 12.5% - $430,000, 12.625% - $4,599,000, 12.75% - $1,120,116, 12.875% - $6,187,245, 13.0% - $28,188,122, 13.125% - $19,216,500, 13.375% - $4,252,500, 13.5% - $40,000, 13.625% - $13,508,838, 14.5% - $4,757,873, 15.0% - $456,359, 15.75% - $69,708, 16.25% - $28,610, 16.375% - $1,238,903, 16.4% - $297,157, 16.5% - $95,423, 16.875% - $4,961.

Advances repayable at maturity:

These advances are $10,000,000 - 9.625% due May 1, 1989 and $8,850,000 - 12.74% due March 3, 2000.

b) Part III of The Fisheries Act:

	1984	1983
Advances repayable on demand, interest payable at prime rates	$ 3,300,000	$ 2,700,000

THE MANITOBA AGRICULTURAL CREDIT CORPORATION

Notes to the Financial Statements for the year ended March 31, 1984

9. During the year ended March 31, 1984, the Corporation sold 18 of its properties. The results were as follows:

	Number of Sales	Sales Proceeds	Cost	Gain
Sales to Lessees:				
Outside Financing	7	$ 471,100	$ 261,441	$ 209,659
Corporation Financing	5	276,617	223,405	53,212
Sales by Public Tender				
Outside Financing	5	172,414	94,032	78,382
Corporation Financing	1	121,000	69,380	51,620
	18	$ 1,041,131	$ 648,258	$ 392,873

The gains of $209,659 and $53,212 on sales to lessees resulted from adjustments on the exercise of purchase options by lessees of the previously charged lease rates to the lending rates in effect at the date of the lease.

In addition, $97,203 was realized as gains on the subsequent re-sale of lands previously sold to lessees. The total gain of $490,076 (1983 - $66,333) has been included in real estate revenue of $1,204,980 (1983 - $834,994).

10. Funds approved but not disbursed as at March 31 amounted to:

	1984	1983
a) The Agricultural Credit Corporation Act:		
Direct loans	$ 8,897,500	$ 6,237,900
Corporate loans	339,300	387,400
Stocker program	584,700	430,900
Land lease program	3,800	900
Crown land loans	94,900	-
Security agreements	217,200	503,000
	$ 10,137,400	$ 7,560,100

THE MANITOBA AGRICULTURAL CREDIT CORPORATION

Notes to the Financial Statements
for the year ended March 31, 1984

10. Funds approved but not disbursed as at March 31 amounted to: (continued)

a) (continued)

The Corporate loans amount includes $277,050 which represents performance bond guarantees to agricultural marketing agencies.

b) Part III of The Fisheries Act:

Direct loans	$ 249,700	$ 271,900

11. At March 31, 1984, the Corporation was contingently liable as guarantor of loans made under The Agricultural Credit Corporation Act by lending institutions as follows:

a) The Corporation is liable under its guarantee for losses sustained by the lending agencies on loans to individual farmers but the amount of liability to any one agency cannot exceed 10% of the total guaranteed loans made by the agency during a guarantee period. At March 31, the Corporation's contingent liability on the basis of 10% of loans made by agencies during various guarantee periods was:

	1984	1983
For the thirty-nine month guarantee period ended March 31, 1981	$ 87,931	$ 89,958
For the current three year period ended March 31, 1984	385,151	615,124
	$ 473,082	$ 705,082

b) The Corporation also fully guarantees loans to individuals for the purpose of farming. At March 31, 1984, these guaranteed loans amounted to $1,408,929 (1983 - $1,717,302).

c) Effective April 1, 1983, a new Guaranteed Operating Loan program was introduced. Under this program the Corporation guarantees 12 1/2% of the aggregate total guaranteed loans made by each participating lending institution. as of March 31, 1984 the Corporation's contingent liability amounted to $3,107,213.

THE MANITOBA AGRICULTURAL CREDIT CORPORATION

Notes to the Financial Statements
for the year ended March 31, 1984

12. During the year the Province of Manitoba reduced certain of the higher interest rates on its advances. The Corporation therefore instituted a program of allowing borrowers to reduce their higher interest loans, effective from their last payment date. Funds received by the Corporation from its borrowers under this interest reduction program amounting to $1,604,340 were paid to the Province of Manitoba to reduce the Corporation's future interest charges.

MANITOBA
PROVINCE OF MANITOBA
PROVINCIAL AUDITOR

MANITOBA ARC AUTHORITY INCORPORATED

REPORT OF THE PROVINCIAL AUDITOR'S OFFICE

We have examined the financial statements, being Exhibits A and B of the Manitoba Arc Authority Incorporated for the fiscal year ended March 31, 1984. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Manitoba Arc Authority Incorporated as at March 31, 1984 and the results of its operations for the year then ended in accordance with the accounting policy stated in Note 2 to the financial statements applied on a basis consistent with that of the preceding period.

W. K. Ziprick, C.A.,
Provincial Auditor.

October 23, 1984,
Winnipeg, Manitoba.

Exhibit A

MANITOBA ARC AUTHORITY INCORPORATED

Balance Sheet
as at March 31, 1984
(with 1983 figures for comparison)

	1984	1983
ASSETS		
Cash in bank	$ 1	$ 1
SHAREHOLDER'S EQUITY		
Share capital:		
Authorized:		
40,000 common shares, with a maximum consideration of $40,000		
Issued and fully paid:		
1 common share	$ 1	$ 1

Exhibit B

MANITOBA ARC AUTHORITY INCORPORATED

Statement of Receipts and Disbursements
for the year ended March 31, 1984
(with 1983 figures for comparison)

	1984	1983
Receipts:		
Funds received from the Province of Manitoba	$ 184,938	$ 171,898
Disbursements:		
Professional fees	$ 129,343	$ 124,873
Office rentals	23,721	23,433
Project costs	1,690	12,453
Postage and telephone	3,740	2,926
Courier service	1,354	602
Printing and stationery	2,077	1,582
Management board expenses	4,525	1,085
Other	5,085	4,089
	171,535	171,043
Refund of funds received	13,403	855
	$ 184,938	$ 171,898

MANITOBA ARC AUTHORITY INCORPORATED

Notes to Financial Statements
for the year ended March 31, 1984

1. Incorporation

The Manitoba ARC Authority Incorporated was incorporated and registered under the Corporation's Act of Manitoba on July 14, 1981, to serve as the mechanism for project implementation on behalf of the Province of Manitoba under the Canada-Manitoba Agreement for Recreation and Conservation on the Red River Corridor (ARC Agreement).

One (1) common share was issued to the Minister of Finance for the Province of Manitoba on August 5, 1981 for the consideration of $1.00.

2. Accounting Policy

The Authority operates on the cash basis of accounting, receiving reimbursement for all of its disbursements from the Government of the Province of Manitoba from an appropriation of the Department of Urban Affairs.

3. Commitments

As at March 31, 1984, the Authority was responsible for the following commitments:

Professional fees - various	$ 45,043
Lease for premises to March 31, 1985	20,424
	$ 65,467

4. Compartive Figures

Comparative figures for the year ended March 31, 1983, have been restated to conform with the presentation adopted for the year ended March 31, 1984.

MANITOBA

PROVINCE OF MANITOBA
PROVINCIAL AUDITOR

MANITOBA ARTS COUNCIL

REPORT OF THE PROVINCIAL AUDITOR'S OFFICE

We have examined the financial statements, being the balance sheet, statements of income and expenditures, retained income, and Jack Hassard Memorial Trust, and the schedules of operating grants and program expenditures and administrative expenditures, of the Manitoba Arts Council for the fiscal year ended March 31, 1984. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Manitoba Arts Council as at March 31, 1984 and the results of its operations for the year then ended in accordance with the accounting policies stated in note 1 to the financial statements applied on a basis consistent with that of the preceding year.

W. K. Ziprick

W. K. Ziprick, C.A.,
Provincial Auditor.

June 26, 1984,
Winnipeg, Manitoba.

MANITOBA ARTS COUNCIL

Balance Sheet
as at March 31, 1984
(with 1983 figures for comparison)

ASSETS

	1984	1983
Cash and term deposits	$ 372,196	$ 641,883
Marketable securities, at cost (market value 1984 - $37,120; 1983 - $42,163)	37,000	37,000
Accounts receivable:		
Accrued interest	8,081	3,584
Other	24,231	14,004
Prepaid expenses	-	721
Interest free advance to the Winnipeg Symphony Orchestra Inc.	-	125,000
	$ 441,508	$ 822,192

LIABILITIES

	1984	1983
Accounts payable and accrued liabilities	$ 17,988	$ 13,864
Unpaid commitments on operating grants and programs	357,881	299,250
Interest free advance from the Province of Manitoba	-	125,000
	375,869	438,114

SURPLUS

	1984	1983
Jack Hassard Memorial Trust	2,500	2,500
Program Development Fund (Note 2)	-	150,000
Retained income	63,139	231,578
	65,639	384,078
	$ 441,508	$ 822,192

MANITOBA ARTS COUNCIL

Statement of Income and Expenditures
for the year ended March 31, 1984
(with 1983 figures for comparison)

	1984	1983
Income:		
Province of Manitoba, general grant (Note 3)	$ 1,316,800	$ 1,233,000
Province of Manitoba, special grant	7,000	22,000
Western Lottery - Manitoba Distributor Inc.	1,002,694	1,258,027
Investment income	28,504	51,513
	2,354,998	2,564,540
Expenditures:		
Operating grants and programs:		
Dance	477,980	478,379
Interdisciplinary	99,765	105,811
Literary Arts	183,983	135,931
Music and Opera	633,431	603,771
Theatre	700,501	631,956
Visual Arts	338,720	292,560
Total operating grants and programs	2,434,380	2,248,408
Administrative	260,198	229,834
Total expenditures	2,694,578	2,478,242
	(339,580)	86,298
Rescinded grant commitments	21,141	13,626
Excess of income over (under) expenditures before allocation from Deficit Reduction Program Reserve and Program Development Fund	(318,439)	99,924
Allocation from Deficit Reduction Program Reserve	-	45,833
Allocation from Program Development Fund	150,000	-
Excess of income over (under) expenditures for the year	$ (168,439)	$ 145,757

MANITOBA ARTS COUNCIL

Statement of Retained Income
as at March 31, 1984
(with 1983 figures for comparison)

	1984	1983
Retained income at beginning of year	$ 231,578	$ 85,821
Excess of income over (under) expenditures for the year	(168,439)	145,757
Retained income at end of year	$ 63,139	$ 231,578

MANITOBA ARTS COUNCIL

Statement of the Jack Hassard Memorial Trust
as at March 31, 1984
(with 1983 figures for comparison)

	1984	1983
Balance at beginning of year	$ 2,500	$ 2,500
Interest earned	250	260
	2,750	2,760
Paid to Portage la Prairie and District Arts Council	250	260
Balance at end of year	$ 2,500	$ 2,500

MANITOBA ARTS COUNCIL

Schedule of Operating Grants and Program Expenditures for the year ended March 31, 1984 (with 1983 figures for comparison)

	1984	1983
Dance		
Operating grants to organizations:		
Contemporary Dancers Inc.	$ 90,000	$ 90,000
The Royal Winnipeg Ballet:		
General	330,000	330,000
Deficit (Note 3)	15,000	15,000
The School of the Royal Winnipeg Ballet	15,000	15,000
Sub-total	450,000	450,000
Arts Exposure program, net of amount recovered from schools/communities (1984 - $6,307; 1983 - $6,588)	12,113	10,193
Creative Arts program	5,327	17,086
Student Aid program	2,040	1,100
Touring program	8,500	-
Total	477,980	478,379
Interdisciplinary		
Arts Service Organization	28,692	6,844
Arts Exposure program, net of contribution from the Department of Education (1984 - $16,500; 1983 - $16,500)	55,326	50,712
Student Aid program	850	1,200
Contact program	-	34,050
Touring subsidies	9,897	-
Special projects	5,000	13,005
Total	99,765	105,811

MANITOBA ARTS COUNCIL

Schedule of Operating Grants and Program Expenditures
for the year ended March 31, 1984
(with 1983 figures for comparison)

	1984	1983
Literary Arts		
Operating grants to organizations:		
Manitoba Writers Guild	$ 7,500	$ -
Block grants to publishers	60,355	56,330
Sub-Total	67,855	56,330
Arts Exposure program, net of amount recovered from schools/communities (1984 - $8,367; 1983 - $5,470)	26,733	22,831
Creative Arts program	82,250	35,320
Touring program	-	4,500
Special projects	7,145	16,950
Total	183,983	135,931
Music and Opera		
Operating grants to organizations:		
Canadian Music Competition	2,000	2,000
Manitoba Chamber Orchestra Inc.	14,800	14,800
Manitoba Opera Association Inc.	77,600	77,600
Music Inter Alia	7,900	7,250
National Youth Orchestra	4,000	4,000
S.C. Eckhardt-Gramatte Competition	4,500	4,000
Winnipeg Bach Festival	4,500	-
Winnipeg Singers	8,000	-
Winnipeg Symphony Orchestra Inc.	350,000	350,000
Winnipeg Centennial Folk Festival	45,000	36,250
Sub-Total	518,300	495,900
Arts Exposure program, net of amount recovered from schools/communities (1984 - $15,736; 1983 - $11,398)	40,094	24,943
Creative Arts program	24,480	31,606
Student Aid program	13,025	16,400
Touring program	26,032	12,727
Special projects	11,500	22,195
Total	633,431	603,771

MANITOBA ARTS COUNCIL

Schedule of Operating Grants and Program Expenditures
for the year ended March 31, 1984
(with 1983 figures for comparison)

	1984	1983
Theatre		
Operating grants to organizations:		
Actors Showcase	20,000	-
Le Cercle Moliere Inc.	50,000	42,000
Manitoba Association of Playwrights	2,500	-
Manitoba Puppet Theatre	33,000	25,000
Manitoba Theatre Centre	285,000	285,000
Prairie Theatre Exchange	70,000	60,000
National Theatre School of Canada	2,000	2,000
Rainbow Stage Inc.	80,000	80,000
Sub-total	542,500	494,000
Arts Exposure program, net of amount recovered from schools/communities (1984 - $14,410; 1983 - $9,611)	39,596	26,854
Creative Arts program	33,325	26,900
Student Aid program	3,300	5,900
Touring program	56,780	41,007
Special projects	25,000	37,295
Total	700,501	631,956
Visual Arts		
Operating grants to organizations:		
Arthur Street Gallery/Plug In Inc.	21,800	20,000
Canadian Artists Representation (Manitoba)	12,000	10,000
Manitoba Crafts Council	14,000	9,000
Winnipeg Film Group	15,500	12,000
Winnipeg Photographers Group	7,800	-
Sub-total	71,100	51,000
Arts Exposure program, net of amount recovered from schools/communities (1984 - $9,520; 1983 - $3,941)	25,930	22,984
Creative Arts program	185,863	164,704
Student Aid program	4,600	1,800
Special projects	51,227	52,072
Total	338,720	292,560
Total operating grants and program expenditures	$ 2,434,380	$ 2,248,408
Summary		
Operating grants	$ 1,678,447	$ 1,547,230
Program expenditures	755,933	701,178
	$ 2,434,380	$ 2,248,408

MANITOBA ARTS COUNCIL

Schedule of Administrative Expenditures for the year ended March 31, 1984 (with 1983 figures for comparison)

	1984	1983
Advertising	$ 2,466	$ 3,523
Bank charges	480	330
Consultants fees	20,948	18,542
Council meetings	3,626	2,840
Equipment rentals	300	342
Furniture and equipment	3,052	9,606
Health and post secondary education tax levy	2,422	1,714
Insurance	-	37
Miscellaneous	2,771	1,916
Office rent	30,554	8,445
Office supplies	2,366	2,706
Printing and stationery	5,379	10,081
Professional fees	3,825	3,360
Relocation costs	-	5,006
Salaries and benefits	167,716	150,044
Staff development	534	150
Telephone	4,689	3,014
Travel - council members	4,080	3,746
Travel - staff	4,990	4,432
Total administrative expenditures	$ 260,198	$ 229,834

MANITOBA ARTS COUNCIL

Notes to Financial Statements
for the year ended March 31, 1984

1. Accounting Policies

(a) Operating grants and program costs are reflected as expenditures in the accounts when funding is formally approved and committed by Council. Rescinded operating grant and program commitments are reflected in the period in which the decision is made.

(b) The Manitoba Arts Council is a member of the Western Lottery-Manitoba Distributor Inc. and is entitled to a one-fourth share of the Corporation's net income. The Council's policy is to reflect this income in its financial statements on a cash basis. Effective January 2, 1984 the Corporation ceased operations but cash proceeds of $80,000 per month will continue until August 31, 1984, with the final distribution of profits, if any, determined subsequent to that date.

2. Program Development Fund

A Program Development Fund was established by the Council to initiate new programs and expand existing programs which are developmental in nature and which have been identified by the Council as a priority. This Fund has now been fully utilized to fund new or expanded programs as approved during the current fiscal year.

3. General Grant

The General Grant from the Province of Manitoba of $1,316,800 includes an amount of $15,000 as a specific grant to cover a portion of the long-term commitment of the Province to assist in retiring the 1973-74 accumulated deficit of the Royal Winnipeg Ballet. This grant was paid to the Royal Winnipeg Ballet by the Council prior to March 31, 1984. This was the final installment and the long-term commitment of the Province has now been fully satisfied.

4. Lease Commitments

Council has entered lease agreements for office premises, as follows:

(a) 374 Donald Street, Winnipeg, $900 per month until December 31, 1984

(b) 93 Lombard Street, Winnipeg, basic rental of $30,000 per year, excluding escalation clauses as to taxes, maintenance, and mortgage interest, until April 30, 1988.

MANITOBA ARTS COUNCIL

Notes to Financial Statements
for the year ended March 31, 1984

5. Long-Term Commitment

During the year, the Winnipeg Symphony Inc. arranged deficit financing of $150,000 from private sources. On March 30, 1984 Council agreed to provide funding of $15,000 per year for the next ten years to the Symphony for repayment of this loan. Funding to Council to this extent has also been guaranteed by the Province.

6. Loan Guarantee

On April 16, 1984 Council signed a guarantee for a line of credit for the Manitoba Puppet Theatre from the Toronto-Dominion Bank against outstanding principal up to $21,000.

MANITOBA

PROVINCE OF MANITOBA
PROVINCIAL AUDITOR

THE MANITOBA BEEF COMMISSION

REPORT OF THE PROVINCIAL AUDITOR'S OFFICE

We have examined the financial statements, being Exhibits A, B, C, D and E, of The Manitoba Beef Commission for the fiscal year ended March 31, 1984. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Commission as at March 31, 1984 and the results of its operations for the year then ended in accordance with the accounting policies stated in note 2 to the financial statements applied on a basis consistent with that of the preceding period.

W. K. Ziprick, C.A.,
Provincial Auditor.

September 14, 1984,
Winnipeg, Manitoba.

EXHIBIT A

THE MANITOBA BEEF COMMISSION

Balance Sheet
as at March 31, 1984

ASSETS

	1984	1983
Current assets:		
Funds on deposit with the Minister of Finance and in bank	$ 839,760	$ 1,216,111
Term deposit with the Minister of Finance	2,000,000	-
Accounts receivable:		
Packers and auction marts	804,673	890,316
Producers, less allowance for doubtful accounts (Note 3)	189,490	425,149
Province of Manitoba	36,076	499,789
Inventory	8,045	28,820
	$ 3,878,044	$ 3,060,185

LIABILITIES AND FUND BALANCES

	1984	1983
Current liabilities:		
Accounts payable:		
Producers	$ 1,991,643	$ 1,601,439
Producers - retroactive marketing	-	937,477
Trade accounts	67,226	64,423
	2,058,869	2,603,339
Advance from the Province of Manitoba (Note 4)	10,000,000	4,000,000
	12,058,869	6,603,339
Fund balances:		
Stabilization Fund (Deficit), Exhibit C	(8,204,103)	(3,559,527)
Administration Fund, Exhibit E	23,278	16,373
	(8,180,825)	(3,543,154)
	$ 3,878,044	$ 3,060,185

The accompanying notes are an integral part of the financial statements.

EXHIBIT B

THE MANITOBA BEEF COMMISSION

Producer Fund
Statement of Operations

	For the Year Ended March 31, 1984			For the Month of March 1983		
	Finished Cattle	Unfinished Cattle	Total	Finished Cattle	Unfinished Cattle	Total
Revenue:						
Proceeds on sale of cattle	$ 42,715,529	$ 43,125,965	$ 85,841,494	$ 2,099,296	$ 3,799,800	$ 5,899,096
Packer, auction mart, insurance claims and miscellaneous	27,894	14,904	42,798	1,968	-	1,968
Net pool adjustments from (to) Administration Fund, Exhibit E	3,576	55	3,631	(261)	(54)	(315)
Total revenue	$ 42,746,999	$ 43,140,924	$ 85,887,923	$ 2,101,003	$ 3,799,746	$ 5,900,749
Distribution:						
Assessments:						
Producer premiums, Exhibit C	$ 2,169,154	$ 2,707,760	$ 4,876,914	$ 105,705	$ 240,605	$ 346,310
Marketing fees, Exhibit E	219,076	-	219,076	10,669	-	10,669
	2,388,230	2,707,760	5,095,990	116,374	240,605	356,979
Direct charges:						
Assembly fees, etc.	89,437	97	89,534	4,663	-	4,663
Freight	13,554	-	13,554	967	-	967
Insurance	782	4,821	5,603	185	-	185
Manitoba Cattle Producers Association dues	469	4,046	4,515	30	408	438
	104,242	8,964	113,206	5,845	408	6,253
Producer settlements	40,254,527	40,424,200	80,678,727	1,978,784	3,558,733	5,537,517
Total distribution	$ 42,746,999	$ 43,140,924	$ 85,887,923	$ 2,101,003	$ 3,799,746	$ 5,900,749

The accompanying notes are an integral part of the financial statements.

EXHIBIT C

THE MANITOBA BEEF COMMISSION

Stabilization Fund
Statement of Revenue and Expenditure and Deficit

	For the year ended March 31, 1984	For the seven months ended March 31, 1983
Revenue:		
Producer premiums:		
Producer Fund, Exhibit B	$ 4,876,914	$ 346,310
Direct from producers	183,320	29
Retroactive marketings	27,273	2,816,344
	5,087,507	3,162,683
Provincial premium contributions	2,240,624	1,624,442
Recovery of stabilization payments (Note 5)	231,250	-
Total revenue	$ 7,559,381	$ 4,787,125
Expenditure:		
Stabilization payments:		
Pool deficiency	$ 12,057,930	$ 416,153
Retroactive deficiency	81,136	7,930,499
Bad debt expense	64,891	-
Total expenditure	$ 12,203,957	$ 8,346,652
Excess of Expenditure over Revenue	4,644,576	3,559,527
Deficit, beginning of year	3,559,527	-
Deficit, end of year, Exhibit A	$ 8,204,103	$ 3,559,527

The accompanying notes are an integral part of the financial statements.

EXHIBIT D

THE MANITOBA BEEF COMMISSION

Productivity Enhancement Grant Fund
Statement of Operations

	For the year ended March 31, 1984	For the seven months ended March 31, 1983
Grant from the Province of Manitoba	$ 33,380	$ 13,722,220
Recoveries of grants from producers	290,538	-
Less: Bad debt expense	43,156	-
	247,382	-
	$ 280,762	$ 13,722,220
Distribution:		
Producers	$ 33,380	$ 13,722,220
Province of Manitoba	247,382	-
	$ 280,762	$ 13,722,220

The accompanying notes are an integral part of the financial statements.

EXHIBIT E

THE MANITOBA BEEF COMMISSION

Administration Fund
Statement of Revenue and Expenditure and Retained Funds

	For the year ended March 31, 1984	For the seven months ended March 31, 1983
Revenue:		
Grant - Province of Manitoba	$ 392,395	$ 265,000
Interest	135,756	3,042
Marketing fees, Exhibit B	219,076	10,669
Miscellaneous	1,003	750
Recovery of provincial premium contributions on cancellation of producers' contracts (Note 7)	11,697	-
Total revenue	$ 759,927	$ 279,461
Expenditure:		
Advertising and promotion	$ 16,947	$ 11,638
Audit	19,950	5,000
Bank charges	2,459	-
Computer services and equipment	115,254	30,011
Directors' fees and expenses	44,263	33,991
Delivery	6,231	559
Dues and subscriptions	322	281
Furniture and fixtures	18,937	16,854
Hall rentals	1,682	875
Health and post-secondary education tax levy	6,706	1,779
Fieldmen and inspections	22,371	9,997
Miscellaneous	4,322	1,236
Net pool adjustments to (from) producer fund, Exhibit B	3,631	(315)
Postage and telephone	13,104	1,668
Printing and stationery	24,226	28,481
Repairs and maintenance	1,858	249
Salaries and employee benefits	440,685	116,463
Travel	10,074	4,321
Total expenditure	$ 753,022	$ 263,088
Excess of Revenue over Expenditure	6,905	16,373
Balance, beginning of year	16,373	-
Balance, end of year, Exhibit A	$ 23,278	$ 16,373

The accompanying notes are an integral part of the financial statements.

THE MANITOBA BEEF COMMISSION

Notes to Financial Statements for the year ended March 31, 1984

1. Status of the Commission

The Manitoba Beef Commission was established on September 1, 1982 by regulation under the Natural Products Marketing Act, to administer regulations respecting the marketing of beef.

The Commission has administrative responsibility for the following:

a) The Manitoba Beef Marketing Plan was established September 1, 1982 by regulation under the Natural Products Marketing Act. The purpose of this Plan is to maximize the return to the producers in the marketing of beef.

b) The Manitoba Beef Stabilization Plan was established September 1, 1982 by regulation under the Farm Income Assurance Plans Act. The purpose of this Plan is to improve the income stability of participating beef producers. There was also support for a limited period through payment of a special Productivity Enhancement Grant to producers joining the Plan. In accordance with the regulations, separate accounts were established for these operations.

The Producer Fund was established on March 1, 1983 to account for the sales of finished and unfinished cattle marketed under the Manitoba Beef Marketing Plan.

The Stabilization Fund was established effective September 1, 1982 for operation of the Manitoba Beef Stabilization Plan. It accounts for the collection of premiums from producers enrolled in the Manitoba Beef Marketing Plan, and from the Province and the stabilization payments to producers.

The Productivity Enhancement Grant Fund was established to account for payment of a Productivity Enhancement Grant to each producer joining the Manitoba Beef Marketing Plan up to January 21, 1983.

The Administration Fund was established to account for the Commission's administrative and marketing operations.

2. Significant accounting policies

a) The financial statements have been prepared on an accrual basis of accounting except for capital acquisitions which are being charged to operations at cost in the year acquired.

b) The Commission maintains separate divisions in its accounts for the activities of the Producer Fund, Stabilization Fund, Productivity Enhancement Grant Fund and the Administration Fund. The assets and liabilities of all of the funds are combined on the balance sheet.

THE MANITOBA BEEF COMMISSION

Notes to Financial Statements
for the year ended March 31, 1984

2. Significant accounting policies (continued)

c) The Province of Manitoba pays interest charges on the advances to the Commission and provides office space, certain legal, administrative and field services. These expenses are not reflected in the financial statements.

3. Accounts receivable - producers

The accounts receivable from producers of $189,490 ($425,149 - 1983) consists of:

	1984	1983
Stabilization payments recoverable	$ 200,208	$ -
Productivity enhancement grants	57,861	-
Premiums	27,574	414,620
Other	8,588	10,529
	294,231	425,149
Less: Allowance for doubtful accounts	104,741	-
	$ 189,490	$ 425,149

4. Advance from the Province of Manitoba

The Province of Manitoba authorized repayable advances to the Commission of up to $14,000,000 for the purpose of funding the deficit of the Stabilization Fund when revenues are not sufficient to pay the producers' stabilization payments under the Manitoba Beef Stabilization Plan. At March 31, 1984 the amount advanced to the Commission was $10,000,000 ($4,000,000 - 1983), of which the Commission had drawn $8,123,707 ($3,538,028 - 1983) with the balance of $1,876,293 ($461,972 - 1983) maintained on deposit with the Minister of Finance in a trust account.

Interest is charged on the advances and is paid by the Province of Manitoba. This expense amounted to $610,945 in 1984 (nil - 1983).

5. Termination of contract

A producer may terminate his contract with the Commission at any time. Depending upon the balance of the individual producer account, represented by the producer premiums and stabilization payments, termination by a producer before eight full years will result in a partial return of premiums paid or a partial recovery of stabilization deficiency payments.

THE MANITOBA BEEF COMMISSION

Notes to Financial Statements
for the year ended March 31, 1984

6. Productivity Enhancement Grant Fund

The Productivity Enhancement Grant Fund was established to account for the payment of special grants to producers joining the Manitoba Beef Marketing Plan during a limited enrollment period. As at March 31, 1984 the Commission had not requested funds from the Province for producers in the amount of $48,383 ($154,851 - 1983).

The grants are not fully earned by the producers until they have completed four years of enrollment in the Plan. Any recoveries from producers terminating their contracts before the grants are fully earned are repayable to the Province.

7. Recovery of provincial premium contributions

The provincial premium contribution portion of the stabilization payments recovered from producers is transferred to the Administration Fund. For the year ended March 31, 1984 the recovery of the provincial premium contributions transferred to the Administration Fund was $11,697, which represented a recoverable amount of $28,015 less bad debt expense of $16,318.

8. Economic dependence

The Commission is economically dependent on the Government of the Province of Manitoba.

9. Comparative figures

Comparative figures for the year ended March 31, 1983 have been restated where necessary to conform with the presentation adopted for March 31, 1984.

FOREST GUENETTE CHAPUT
COMPTABLES AGREES · CHARTERED ACCOUNTANTS

Gabriel Forest, F.C.A.
Lucien Guenette, B.A., C.A.
Arthur Chaput, B.A., C.A.
André Blondeau, B.A., C.A.
Maurice Morissette, C.A.
Gilles Chaput, B.A., C.A.

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WINNIPEG, MANITOBA
R2H 0T7
233-8593

Auditors' Report

To the Board of Commissioners
The Manitoba Boxing and Wrestling Commission
Winnipeg, Manitoba

We have examined the balance sheet of the Manitoba Boxing and Wrestling Commission as at March 31, 1984 and the statements of surplus and of income for the year then ended. Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the company as at March 31, 1984 and the results of its operations for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Forest Guenette Chaput.

Chartered Accountants

Winnipeg, Manitoba
December 3, 1984

Statement "1"

Manitoba Boxing and Wrestling Commission

Balance Sheet

As At March 31, 1984

ASSETS

	1984	1983
Current Assets		
Cash on hand	$ 43	2
Cash in bank - chequing	5,361	8,136
- savings	6,767	2,683
- term deposit (Note "1")	89,106	82,156
Accounts receivable	1,798	1,384
Prepaid expenses	225	380
Accrued interest receivable	406	-
	$103,706	94,741

LIABILITIES AND SURPLUS

	1984	1983
Current Liabilities		
Accounts payable	$ 2,045	2,641
Performance bond deposits (Note "2")	5,767	2,683
	7,812	5,324
Surplus, Statement "2"	95,894	89,417
	$103,706	94,741

Approved on behalf of the Board:

Chairman

Chairman

Statement "2"

Manitoba Boxing and Wrestling Commission

Statement of Surplus

Year Ended March 31, 1984

	1984	1983
Balance, beginning of year as reported	$89,417	81,201
Adjustment due to change in method of accounting	-	1,300
Balance, beginning of year, restated	89,417	79,901
Add: Net income, Statement "3"	6,477	9,516
Balance, end of year	$95,894	89,417

Statement "3"

Manitoba Boxing and Wrestling Commission

Statement of Income

Year Ended March 31, 1984

	1984	1983
Revenues		
Commissions, licences and permits	$28,712	18,431
Interest income	7,355	10,459
Other income	259	-
	36,326	28,890
Expenses		
Grants, donations	10,090	3,050
Conferences and meetings	7,126	5,050
Secretarial services	5,079	3,578
Honoraria	3,270	3,300
Audit	1,285	1,285
Legal fees	1,098	1,320
Dues, fees, subscriptions	533	461
Supplies	500	409
Office expenses	462	872
Sundry	315	-
Bank charges	91	49
	29,849	19,374
Net Income	$ 6,477	9,516

Statement "4"

Manitoba Boxing and Wrestling Commission

Notes to Financial Statements

As At March 31, 1984

Note "1" Term Deposit

Institution: First City Trust
Term: March 12, 1984 to April 11, 1984
Rate of interest: 8 3/4%

Note "2" Performance Bond Deposits

Performance bonds are deposited in interest bearing savings accounts. Interest earned is remitted to the promoter upon refund of the deposit.

MANITOBA
PROVINCE OF MANITOBA
PROVINCIAL AUDITOR

THE MANITOBA CENTENNIAL CENTRE CORPORATION

REPORT OF THE PROVINCIAL AUDITOR'S OFFICE

We have examined the financial statements, being Exhibits A, B, C and Schedules 1 to 5, of The Manitoba Centennial Centre Corporation for the fiscal year ended March 31, 1984. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of The Manitoba Centennial Centre Corporation as at March 31, 1984 and the results of its operations for the year then ended in accordance with the accounting policies stated in note 1 to the financial statements applied on a basis consistent with that of the preceding year.

W. K. Ziprick, C.A.,
Provincial Auditor.

September 21, 1984,
Winnipeg, Manitoba.

Exhibit A

THE MANITOBA CENTENNIAL CENTRE CORPORATION

BALANCE SHEET

as at March 31, 1984
(with 1983 figures for comparison)

	1984	1983
ASSETS		
Cash on hand and in bank	$241,641	$ 47,131
Term deposits - Province of Manitoba (Note 2)	126,206	367,413
Accounts receivable	106,925	63,267
Balance of operating grant, Province of Manitoba	99,686	-
Capital expenditure recoverable, Province of Manitoba, Schedule 5	-	55,500
Inventory of bar supplies, at cost	14,162	16,387
Prepaid expenses	13,062	10,798
	$601,682	$560,496
LIABILITIES		
Accounts payable	$223,926	$191,108
Accrued wages	28,874	7,331
Deposit on rentals	7,699	6,146
	260,499	204,585
Trust accounts:		
The Maitland Steinkopf Youth Fund, Schedule 2	56,657	53,558
The Manitoba Centennial Citizens' Campaign, Schedule 3	7,263	8,161
The Manitoba Centennial Foundation of the Future, Schedule 4 (Note 3)	10,722	9,406
	74,642	71,125
Reserve for Deductible Costs on Insurance Claims (Note 4)	15,000	15,000
Funds Retained for Working Capital and Future Operations, Exhibit B	251,541	269,786
	$601,682	$560,496

Exhibit B

THE MANITOBA CENTENNIAL CENTRE CORPORATION

FUNDS RETAINED FOR WORKING CAPITAL AND FUTURE OPERATIONS

as at March 31, 1984
(with 1983 figures for comparison)

	1984	1983
Balance - beginning of year	$269,786	$316,378
Expenditures over revenues for the fiscal year, Exhibit C	18,245	46,592
Balance - end of year, Exhibit A	$251,541	$269,786

Exhibit C

THE MANITOBA CENTENNIAL CENTRE CORPORATION

STATEMENT OF REVENUES AND EXPENDITURES

for the year ended March 31, 1984
(with 1983 figures for comparison)

	1984	1983
Revenues:		
Rentals:		
Concert Hall	$ 333,270	$ 292,914
Office space	30,900	34,001
Restaurant facilities	48,998	45,872
Bar sales	219,156	195,530
Parking fees	291,051	284,053
Checkroom fees	8,430	7,408
Concession revenue	13,576	10,735
Investment income	7,218	52,481
Miscellaneous income	414	79
	953,013	923,073
Province of Manitoba grant	1,201,900	1,134,900
Recovery of expenditures:		
Museum of Man and Nature (Note 5)	666,000	666,000
Others	75,494	66,316
	741,494	732,316
Total revenues, grants and recoveries	2,896,407	2,790,289
Expenditures, Schedule 1		
Administration and general	342,399	320,901
Bar operations	140,932	134,870
Concert Hall front of house (Note 6)	115,153	106,328
Building services and maintenance	1,605,311	1,467,693
Parking service	155,385	148,644
Security service	332,774	279,465
Stage operations	192,619	182,477
	2,884,573	2,640,378
Net capital projects and other major expenditures, Schedule 5 (Note 1)	30,079	196,503
Total expenditures	2,914,652	2,836,881
Expenditures over revenues for the fiscal year, Exhibit B	$ 18,245	$ 46,592

Schedule 1

THE MANITOBA CENTENNIAL CENTRE CORPORATION

SCHEDULE OF EXPENDITURES

for the year ended March 31, 1984
(with 1983 figures for comparison)

	1984	1983
Administration and general:		
Salaries and employee benefits	$ 264,564	$ 246,706
Insurance	15,124	15,499
Telephone	14,360	11,910
Printing and stationery	4,409	7,727
Audit and legal fees	8,200	8,725
Other	10,521	12,519
Health and Post Secondary Education tax levy	25,221	17,815
	342,399	320,901
Bar operations:		
Salaries and employee benefits	45,833	42,783
Cost of beverages sold	86,194	81,632
Other	8,905	10,455
	140,932	134,870
Concert Hall front of house: (Note 6)		
Salaries and employee benefits	82,181	73,974
Transportation allowances and other	32,972	32,354
	115,153	106,328
Building services and maintenance:		
Salaries and employee benefits	877,898	774,543
Light, power and water	257,818	241,779
Heat	220,238	197,455
Repairs, maintenance and supplies	172,215	171,740
Minor capital expenditures	33,230	32,790
Other	43,912	49,386
	1,605,311	1,467,693

Schedule 1

THE MANITOBA CENTENNIAL CENTRE CORPORATION

SCHEDULE OF EXPENDITURES

for the year ended March 31, 1984
(with 1983 figures for comparison)

	1984	1983
Parking services:		
Salaries and employee benefits	$ 65,895	$ 58,784
Agency fees and expenditures	83,771	86,847
Other	5,719	3,013
	155,385	148,644
Security services:		
Salaries and employee benefits	319,978	270,824
Other	12,796	8,641
	332,774	279,465
Stage operations:		
Salaries and employee benefits	155,336	134,597
Repairs, supplies and equipment	37,283	47,880
	192,619	182,477
Total expenditures, Exhibit C	$2,884,573	$2,640,378

Schedule 3

THE MANITOBA CENTENNIAL CENTRE CORPORATION

THE MANITOBA CENTENNIAL CITIZENS' CAMPAIGN TRUST ACCOUNT

Summary of Transactions
for the year ended March 31, 1984
(with 1983 figures for comparison)

	1984	1983
Balance - beginning of year	$ 8,161	$ 9,433
Revenue:		
Collections on pledges:		
Campaign '70	200	50
Investment income	759	1,262
	959	1,312
	9,120	10,745
Expenditure:		
Administration costs	566	664
Renovation to "Founders Circle"	-	1,920
Replacement of seat plaques	1,291	-
	1,857	2,584
Balance - end of year, Exhibit A	$ 7,263	$ 8,161
Represented by:		
Cash in bank	$ 257	$ 408
Amount in term deposits	7,465	10,094
	7,722	10,502
Less: Accounts payable	459	2,341
Totals	$ 7,263	$ 8,161

Schedule 4

THE MANITOBA CENTENNIAL CENTRE CORPORATION

THE MANITOBA CENTENNIAL FOUNDATION OF THE FUTURE TRUST ACCOUNT

Summary of Transactions
for the year ended March 31, 1984
(with 1983 figures for comparison)

	1984	1983
Balance - beginning of year	$ 9,406	$ 8,254
Revenue:		
Investment income	1,316	1,152
Balance - end of year, Exhibit A (Note 3)	$ 10,722	$ 9,406
Represented by:		
Amount in term deposit	$ 10,722	$ 9,406

Schedule 5

THE MANITOBA CENTENNIAL CENTRE CORPORATION

CAPITAL PROJECTS AND OTHER MAJOR EXPENDITURES

for the year ended March 31, 1984
(with 1983 figures for comparison)

	1984	1983
Capital Projects:		
Air handling & heat recovery systems - Museum	$ 82	$ 90,530
Building repairs - Museum Tower	-	169,064
Emergency standby power project	171,497	65,134
	171,579	324,728
Other Major Expenditures:		
Nonsuch Building - roof repairs	-	41,999
Concert Hall washroom renovations	-	27,005
Concert Hall redecorating	-	58,271
	-	127,275
Total expenditures	171,579	452,003
Less:		
Capital grants - Province of Manitoba:		
Received during the year	197,000	200,000
Amount allocated to progress payments in 1982/83	(55,500)	-
Recoverable, Exhibit A	-	55,500
Total capital grants	141,500	255,500
Net capital projects and other major expenditures, Exhibit C (Note 1)	$ 30,079	$196,503

THE MANITOBA CENTENNIAL CENTRE CORPORATION

Notes to Financial Statements
March 31, 1984

1. Accounting Policies

The Corporation's financial statements have been prepared using the accrual basis of accounting except for capital acquisitions and pension payments.

Capital projects and other major expenditures are recognized as operating expenditures in the current year except to the extent of funding by capital grants from the Province of Manitoba as reflected separately on Schedule 5.

Pension payments are recognized as operating expenditures only as payments are made under provisions of the Manitoba Civil Service Superannuation Act. The provisions of this act require the Corporation to contribute 50% of the pension payments being made to retired employees. A provision has not been made in the accounts of the Corporation to fund current or past service obligations to the Civil Service Superannuation Fund. An actuarial report as at December 31, 1980 calculated the value of these liabilities at $393,600. This figure was based on a calculation which provided no allowance for future increases in pension due to increases in the cost of living. Based on a formula set out in the report, the figure at December 31, 1983 amounts to $716,000.

The actuary also reported on the value of these liabilities based on a calculation which made an allowance for future increases in pension due to increases in the cost of living. The value as at December 31, 1980 was $549,500. The actuary's formula projects this figure to $1,010,000 as at December 31, 1983.

2. Funds invested with the Province of Manitoba in term deposits as at March 31, 1984, including accrued interest, are as follows:

	Term Deposits	Accrued Interest	Total
Certificates maturing in 90 Days			
Operating Funds	$ 50,000	$ 802	$ 50,802
Maitland Steinkopf Youth Fund	56,314	903	57,217
Manitoba Centennial Citizens' Campaign	7,400	65	7,465
Five Year Certificate maturing December 31, 1985			
Manitoba Centennial Foundation of the Future	10,373	349	10,722
Total	$124,087	$2,119	$126,206

3. In 1969, the Manitoba Centennial Corporation established the "Foundation of the Future". The Board of Directors of the Foundation is to be composed of children born on six special dates in 1970, Manitoba's centennial year. The terms of the Foundation's establishment provide that the Board of Directors is to meet on July 15 in the year 2000 when the use of the fund is to be determined. The amount of the original trust was established at $3,050. Based on five year deposit rates with the Province, the Trust has increased to $10,722 at March 31, 1984 (Schedule 4).

4. The insurance program of the Corporation contains a deductible clause requiring the Corporation to pay the first $5,000 on any one claim with a maximum of $15,000 in any one year. The Corporation has set aside a reserve of $15,000 and, as long as the conditions of the insurance coverage are unchanged, it will be maintained at this level.

5. Operating and maintenance costs include the provision of service to the Centennial Centre as a whole including the Museum of Man and Nature and other organizations located within the Centre. Annual payments from the Museum of Man and Nature for operating costs are set by the Province. The amount set for 1983/84 was $666,000 and the estimated cost of services provided was $909,000.

6. Expenditures designated as "Concert Hall front of house" consist of checkroom, usherette and doorman services.

MANITOBA
PROVINCE OF MANITOBA
PROVINCIAL AUDITOR

THE MANITOBA CROP INSURANCE CORPORATION

REPORT OF THE PROVINCIAL AUDITOR'S OFFICE

We have examined the financial statements, being Exhibits A, B, C, D, E and Schedules 1 and 2, of The Manitoba Crop Insurance Corporation for the fiscal year ended March 31, 1984. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of The Corporation as at March 31, 1984 and the results of its operations for the year then ended in accordance with the accounting policies stated in note 2 to the financial statements applied on a basis consistent with that of the preceding year.

W. K. Ziprick, C.A.,
Provincial Auditor.

June 25, 1984,
Winnipeg, Manitoba.

Exhibit A

THE MANITOBA CROP INSURANCE CORPORATION

Balance Sheet
as at March 31, 1984
(with 1983 figures for comparison)

ASSETS

	1984	1983
General Crop Insurance		
Cash on deposit with the Minister of Finance and in bank	$ 2,437,356	$ 3,253,875
Premiums receivable:		
Due from insured persons	1,156,551	1,104,795
Accrued interest	70,851	132,188
	1,227,402	1,236,983
Accounts receivable - Government of the Province of Manitoba	64	69
Accounts receivable - other	488	180
Due from Hail Insurance	117,781	81,058
Prepaid expenses	-	128
	$ 3,783,091	$ 4,572,293
Hail Insurance		
Cash on deposit with the Minister of Finance and in bank	$ 691,968	$ 519,058
Premiums receivable:		
Due from insured persons	331,331	323,206
Accrued interest	29,824	26,335
	361,155	349,541
	$ 1,053,123	$ 868,599
	$ 4,836,214	$ 5,440,892

Exhibit A

LIABILITIES AND RESERVES

	1984	1983
General Crop Insurance		
Reinsurance premiums payable (Note 2(C)):		
Government of Canada	$ 336,165	$ 724,971
Government of the Province of Manitoba	336,165	724,971
	672,330	1,449,942
Accounts payable - Government of the Province of Manitoba	-	19,765
Amount payable to Reinsurance Fund of Manitoba (Note 2(C))	481,939	64,532
Advance from the Government of the Province of Manitoba (Note 3)	2,400,000	2,400,000
Indemnities and other accounts payable (Note 4)	219,588	637,045
Premiums collected in advance	9,234	1,009
Reserve for the Payment of Indemnities, Exhibit D	-	-
	$ 3,783,091	$ 4,572,293
Hail Insurance		
Due to General Crop Insurance	$ 117,781	$ 81,058
Advance from the Government of the Province of Manitoba	500,000	500,000
Reserve for the Payment of Indemnities Exhibit E	435,342	287,541
	$ 1,053,123	$ 868,599
	$ 4,836,214	$ 5,440,892

Exhibit B

THE MANITOBA CROP INSURANCE CORPORATION

General Crop Insurance
Statement of Revenue and Expenditure
for the year ended March 31, 1984
(with 1983 figures for comparison)

	1984	1983
Revenue:		
Premiums:		
Insured persons	$ 13,329,863	$ 13,256,059
Government of Canada (Note 2(B))	13,106,194	13,012,119
	26,436,057	26,268,178
Filing fee	4,127	5,720
Administrative expenses charged to the Government of the Province of Manitoba, Schedule 1 (Note 2(D))	3,698,522	3,418,323
Interest on cash balances on deposit with the Minister of Finance, and on notes for premiums	168,383	209,577
Total revenue	30,307,089	29,901,798
Expenditure:		
Administrative expenses, Schedule 1 (Note 2(D))	3,698,522	3,418,323
Reinsurance premiums (Note 2(C)):		
Government of Canada	3,931,858	3,903,636
Government of the Province of Manitoba	3,931,858	3,903,636
Discounts allowed for prompt payment of premiums	-	285,596
Indemnities	22,297,580	22,600,352
Total expenditure	33,859,818	34,111,543
Revenue under expenditure, Exhibit D	$ 3,552,729	$ 4,209,745

Exhibit C

THE MANITOBA CROP INSURANCE CORPORATION

Hail Insurance
Statement of Revenue and Expenditure
for the year ended March 31, 1984
(with 1983 figures for comparison)

	1984	1983
Revenue:		
Premiums charged to insured persons at established rates	$ 3,520,849	$ 3,196,098
Charges for credit privileges	91,512	90,117
Interest on cash balances on deposit with the Minister of Finance, and on notes for premiums	50,353	51,472
Total revenue	3,662,714	3,337,687
Expenditure:		
Administrative expenses, Schedule 2	415,462	373,424
Indemnities	3,038,093	2,557,616
Total expenditure	3,453,555	2,931,040
Revenue over expenditure, Exhibit E	$ 209,159	$ 406,647

Exhibit D

THE MANITOBA CROP INSURANCE CORPORATION

General Crop Insurance
Statement of Reserve for the Payment of Indemnities
for the year ended March 31, 1984
(with 1983 figures for comparison)

	1984	1983
Balance - beginning of year	**$** -	**$** -
Less:		
Adjustment of prior years' premiums	335	6,915
Doubtful premium collections	171,025	63,751
	(171,360)	(70,666)
Add:		
Revenue under expenditure, Exhibit B	(3,552,729)	(4,209,745)
	(3,724,089)	(4,280,411)
Less recovered from reinsurance funds (Note 2(C)):		
Manitoba	3,724,089	4,280,411
Balance - end of year, Exhibit A	**$** -	**$** -

Exhibit E

THE MANITOBA CROP INSURANCE CORPORATION

Hail Insurance
Statement of Reserve for the Payment of Indemnities
for the year ended March 31, 1984
(with 1983 figures for comparison)

	1984	1983
Balance - beginning of year (deficit)	$ 287,541	$(115,159)
Less:		
Adjustments of prior years' premiums	-	94
Doubtful premium collections	61,358	3,853
	61,358	3,947
	226,183	(119,106)
Add:		
Revenue over expenditure, Exhibit C	209,159	406,647
Balance - end of year, Exhibit A	$ 435,342	$ 287,541

Schedule 1

THE MANITOBA CROP INSURANCE CORPORATION

General Crop Insurance
Statement of Administrative Expenses
for the year ended March 31, 1984
(with 1983 figures for comparison)

	1984	1983
Advertising and publicity	$ 30,768	$ 22,285
Agents' and adjustors' in-service training	12,455	29,241
Appeal tribunal	3,031	2,379
Audit fee	20,219	17,015
Contract sales and servicing	32,033	20,537
Data processing charges	80,558	82,773
Directors' remuneration and expenses	20,875	18,270
District offices' rentals and miscellaneous	31,352	27,806
Employee benefits	109,543	85,209
Employee relocation	13,805	-
Employer share of pensions (Note 2(E))	58,515	31,208
Equipment rentals	71,939	77,956
Furniture and equipment purchases (Note 2(F))	51,991	25,487
Health and post secondary education tax levy	38,941	29,761
Legal fees	16,930	11,002
Loss adjustors' fees and expenses	832,979	915,978
Miscellaneous	20,699	13,121
Salaries	1,920,830	1,689,784
Salaries - Temporary clerical assistance	61,880	68,966
Special studies	9,573	3,235
Stationery, postage and office supplies	114,861	104,907
Telephone	38,966	33,398
Travelling	90,113	94,374
Workers' compensation	15,666	13,631
Total administrative expenses, Exhibit B	$ 3,698,522	$ 3,418,323

Schedule 2

THE MANITOBA CROP INSURANCE CORPORATION

Hail Insurance
Statement of Administrative Expenses
for the year ended March 31, 1984
(with 1983 figures for comparison)

	1984	1983
Advertising and publicity	$ 763	$ 481
Agents' and adjustors' in-service training	3,036	9,322
Appeal tribunal	-	793
Audit fee	2,247	1,860
Data processing charges	14,595	18,166
Directors' remuneration and expenses	2,060	1,658
District offices' rentals and miscellaneous	3,094	2,524
Employee benefits	10,810	7,733
Employee relocation	1,362	-
Equipment rentals	13,994	13,544
Furniture and equipment purchases (Note 2(F))	4,736	1,549
Health and post secondary education tax levy	3,843	2,701
Legal fees	1,308	998
Loss adjustors' fees and expenses	125,462	122,991
Miscellaneous	1,440	1,143
Salaries	189,561	153,358
Salaries - Temporary clerical assistance	6,107	6,259
Stationery, postage and office supplies	16,688	15,511
Telephone	3,845	3,031
Travelling	8,965	8,565
Workers' compensation	1,546	1,237
Total administrative expenses, Exhibit C	$ 415,462	$ 373,424

THE MANITOBA CROP INSURANCE CORPORATION

Notes to Financial Statements
March 31, 1984

1. Authority

The Manitoba Crop Insurance Corporation is incorporated under a specific Statute of the Province of Manitoba, being Chapter C-310 of the Revised Statutes of Manitoba, 1970.

2. Significant Accounting Policies

(A) Programs

The Corporation operates general crop and hail insurance programs for Manitoba farmers and accounts for these programs separately.

(B) Premiums - General Crop Insurance

An agreement between the Governments of the Province of Manitoba and Canada provides for the matching, by Canada, of crop insurance premiums collected from insured persons. The Corporation recognizes as revenue all premiums on crop policies earned during the year, including the matching portion collected from Canada. The insurance premium rates are adjusted annually on the basis of a break-even position being maintained over 25 years of crop losses' experiences.

(C) Reinsurance Funds

In accordance with the terms of a reinsurance agreement between the Governments of Manitoba and Canada and the Corporation, indemnities for general crop insurance in excess of the Corporation's Reserve are recovered from Reinsurance Funds maintained by Manitoba and Canada. The Governments of Manitoba and Canada credit reinsurance premiums received and charge payments made on account of indemnities to the Funds. Interest is neither credited nor charged to the Funds.

The changes in the Reinsurance Funds for the year ended March 31, exclusive of the amounts payable and receivable as shown on the Balance Sheet, were as follows:

	Reinsurance Funds	
	Manitoba	Canada for Manitoba
Balances, March 31, 1983	$ 1,241,936	$ 11,254,824
Add:		
Reinsurance premiums	4,320,665	4,320,665
	5,562,601	15,575,489
Less:		
Payments on account of indemnities	4,141,496	-
Balances, March 31, 1984	$ 1,421,105	$ 15,575,489

(D) Administrative Expenses

The agreement between the Governments of the Province of Manitoba and Canada, referred to in section (B) of this note, also stipulates that all administrative expenses relating to the general crop insurance program will be met by the Province of Manitoba. Certain of these costs are common to both the general crop insurance and hail insurance programs and are allocated on a basis approved by the Corporation's Board of Directors. The Corporation's head office and certain of its field office accommodations are provided by the Province of Manitoba at no charge to the Corporation.

(E) Pensions

In accordance with the provisions of the Manitoba Civil Service Superannuation Act, the Corporation contributes 50% of the pension disbursements made to retired employees. Such payments are charged to operations as incurred and provision is not made in the accounts to fund current or past service obligations to the Superannuation Fund. On the basis of an actuarial report, the unfunded provision for the Corporation employees amounted to $1,065,943 as at December 31, 1983.

(F) Fixed Assets

Furniture and equipment purchases are charged to operations in the year of acquisition.

3. Advance from the Government of the Province of Manitoba.

When necessary, there is provision for the Corporation to receive temporary working capital advances to be used for the payment of indemnities. These advances will be repaid as and when final payments on premiums are received by the Corporation.

4. Indemnities and other accounts payable

These liabilities consist of the following:

	March 31 1984	 1983
Indemnities payable	$ 160,329	$ 368,702
Indemnity claims received but not assessed as yet	6,456	250,000
Other accounts payable	52,804	18,343
	$ 219,589	$ 637,045

THE MANITOBA CROP INSURANCE CORPORATION

Notes to Financial Statements
March 31, 1984

5. Commitments

The Corporation is committed to lease payments for office premises and computer equipment for the next three years as follows:

1985 - $99,941
1986 - 85,843
1987 - 54,460

MANITOBA

PROVINCE OF MANITOBA
PROVINCIAL AUDITOR

MANITOBA DATA SERVICES

REPORT OF THE PROVINCIAL AUDITOR'S OFFICE

We have examined the statement of financial position of Manitoba Data Services as at March 31, 1984 and the statements of operations, retained earnings and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of Manitoba Data Services as at March 31, 1984 and the results of its operations and the changes in its financial position for the year then ended in accordance with the basis of accounting described in Note 2 applied, except for the reduction in the estimated useful life of major computer equipment as explained in Note 2 b, on a basis consistent with that of the preceding year.

W. K. Ziprick, C.A.,
Provincial Auditor.

July 17, 1984
Winnipeg, Manitoba.

MANITOBA DATA SERVICES

STATEMENT OF FINANCIAL POSITION

ASSETS

At March 31 in thousands of dollars	1984	1983
CURRENT ASSETS		
Cash	$ 744	$ 645
Accounts receivable (Note 3)	7,676	5,161
Investment with Province of Manitoba	800	3,000
Prepaid expenses	63	60
	9,283	8,866
NET INVESTMENT IN LEASE (Note 4)	-	476
FIXED ASSETS, at cost		
Computer equipment - owned	9,579	9,452
- capital lease (Note 4)	-	3,216
Furniture and fixtures	466	355
Leasehold improvements	234	734
	10,279	13,757
Less accumulated depreciation	4,300	8,877
	5,979	4,880
OTHER ASSETS, at cost		
Proprietary software	806	657
Deferred charges	608	941
	1,414	1,598
Less accumulated amortization	984	954
	430	644
	$15,692	$14,866

The accompanying notes are an integral part of these statements

MANITOBA DATA SERVICES

STATEMENT OF FINANCIAL POSITION

LIABILITIES AND RETAINED EARNINGS

At March 31 in thousands of dollars	1984	1983
CURRENT LIABILITIES		
Accounts payable (Note 3)	$ 4,647	$ 1,971
Current portion of lease obligations	-	1,187
Current portion of advances from Province of Manitoba	1,027	934
	5,674	4,092
LONG-TERM LIABILITIES		
Lease obligations (Note 4)	-	1,400
Advances from Province of Manitoba (Note 5)	8,717	9,744
	8,717	11,144
RETAINED EARNINGS (DEFICIT)	1,301	(370)
	$15,692	$14,866

The accompanying notes are an integral part of these statements

MANITOBA DATA SERVICES

STATEMENT OF OPERATIONS

Year ended March 31 in thousands of dollars	1984	1983
REVENUES		
Data processing services	$17,588	$14,894
Program maintenance	119	193
Miscellaneous	685	574
	18,392	15,661
EXPENSES		
Salaries and administration	7,288	6,696
Computer equipment and software, rental and maintenance	4,808	3,760
Depreciation and amortization	3,136	3,505
Interest, net		
- Province of Manitoba (Note 5)	910	552
- Other	(13)	440
Loss (gain) on sale of equipment	592	(54)
	16,721	14,899
NET EARNINGS	$ 1,671	$ 762

STATEMENT OF RETAINED EARNINGS

Year ended March 31 in thousands of dollars	1984	1983
RETAINED EARNINGS (DEFICIT) - BEGINNING OF YEAR	$ (370)	$(1,132)
Net Earnings	1,671	762
RETAINED EARNINGS (DEFICIT) - END OF YEAR	$ 1,301	$ (370)

The accompanying notes are an integral part of these statements

MANITOBA DATA SERVICES

STATEMENT OF CHANGES IN FINANCIAL POSITION

Year Ended March 31 in thousands of dollars	1984	1983
SOURCES OF WORKING CAPITAL		
Operations including charges not involving an outlay of funds	$ 5,402	$ 4,216
Sale of computer equipment	398	324
	5,800	4,540
USES OF WORKING CAPITAL		
Computer equipment and proprietary software	6,354	1,620
Furniture, fixtures and leasehold improvements	127	42
Long-term lease obligation (cancellation)	(543)	1,050
Advance from Province of Manitoba	1,027	934
	6,965	3,646
INCREASE (DECREASE) IN WORKING CAPITAL	(1,165)	894
Working capital - beginning of year	4,774	3,880
WORKING CAPITAL - END OF YEAR	$ 3,609	$ 4,774

The accompanying notes are an integral part of these statements

MANITOBA DATA SERVICES
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 1984

1. ORGANIZATION

Manitoba Data Services is a Crown Corporation established by a special Act of the Manitoba Legislature June 15, 1979 to provide electronic data processing services to the Government and government agencies.

2. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Accounting

The financial statements have been prepared in accordance with generally accepted accounting principles except for the accounting for pension costs.

In accordance with provisions of the Manitoba Civil Service Superannuation Act, Manitoba Data Services contributes 50% of the pension disbursement made to retired employees. Payments are charged to operations as incurred and provision is not made in the accounts to fund current or past-service obligations to the Superannuation Fund. On the basis of an actuarial report, the unfunded liability for Manitoba Data Services employees was $1,520,000 at December 31, 1983 ($1,220,000 at December 31, 1982).

b. Depreciation and Amortization

Depreciation and amortization are calculated using the straight-line method based on the estimated useful lives of the assets:

		YEARS	
		1984	1983
Computer equipment	-	3 to 4	3 to 6
Furniture and fixtures	-	5 to 10	5 to 10
Leasehold improvements	-	3 to 5	3 to 5
Proprietary software	-	3 to 5	3 to 5

The estimated useful life of major items of computer equipment was decreased to four years during 1984 in recognition of the increasing rate of technological advance. The impact of this change is to increase depreciation expense and decrease net earnings for the year by $138,000.

c. Deferred Charges

Deferred charges include costs incurred in integrating the data processing of new clients and are amortized on a straight-line basis over a five-year period.

d. Revenue Recognition

Revenue is recorded as services are provided.

3. PROCUREMENT

Manitoba Data Services acts as procuring agent for data processing equipment for the Manitoba Government. Included in accounts receivable is $4,237,000 (1983: $2,216,000) and in accounts payable $3,733,000 (1983: $1,414,000) related to these procurements. Also included in accounts receivable is $501,000 (1983: $548,000) in respect of computer equipment sold to clients on extended terms of which $319,000 is due in fiscal 1985 and $182,000 in fiscal 1986.

4. LEASES

In July, 1983 the computer processors shown on the March 31, 1983 statements (ASSETS: Net Investment in Lease - $476,000 and Capital Lease - $3,216,000, and LIABILITIES: Current Portion of Long-Term Lease Obligations - $1,187,000 and Lease Obligations - $1,400,000) were disposed of and the lease agreements terminated. Manitoba Data Services then entered into a two-year operating lease, which is not required to be capitalized, for an IBM 3081-D processor payable $137,092 monthly. Future minimum lease payments for the processor and office space are as follows:

1985	$ 1,880,000
1986	680,000
1987	268,000
1988	268,000
1989	89,000
	$ 3,185,000

5. ADVANCES FROM THE PROVINCE OF MANITOBA

At March 31, 1984 advances from the Province of Manitoba were $9,744,000 (1983: $10,678,000), including the current portion of $1,027,000 (1983: $934,000). The advances bear interest at 10% payable $2,001,629 per annum including principal and interest from 1985 through 1991. The interest expense of $1,123,000 (1983: $1,153,000) on the advances has been reduced by interest earned on funds on deposit with the Province of $213,000 (1983: $601,000).

6. RELATED-PARTY TRANSACTIONS

Substantially all revenue earned by Manitoba Data Services and related accounts receivables are from departments of the Manitoba Government, its crown corporations and agencies.

7. COMPARATIVE FIGURES

Certain of the 1983 figures have been restated consistent with the 1984 presentation.

MANITOBA

PROVINCE OF MANITOBA
PROVINCIAL AUDITOR

MANITOBA DEVELOPMENT CORPORATION

REPORT OF THE PROVINCIAL AUDITOR'S OFFICE

We have examined the financial statements, being the Balance Sheet, Statement of Operations, Statement of Deficit and Schedules 1 to 4, of the Manitoba Development Corporation for the fiscal year ended March 31, 1984. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

The total income shown on the Statement of Operations in the amount of $4,184,470 includes $1,605,836 of interest received or receivable from the Province of Manitoba on account of trust deposits of the Corporation's surplus funds pertaining to Part I operations.

In our opinion, these financial statements, together with the comments in the preceding paragraph, present fairly the financial position of the Manitoba Development Corporation as at March 31, 1984 and the results of its operations for the year then ended in accordance with the accounting policies stated in note 1 to the financial statements applied on a basis consistent with that of the preceding year.

W. K. Ziprick, C.A.,
Provincial Auditor.

September 14, 1984,
Winnipeg, Manitoba.

MANITOBA DEVELOPMENT CORPORATION

Balance Sheet
as at March 31, 1984

ASSETS

	1984	1983
Part I		
Cash in bank	$ 240,887	$ 146,252
Short term deposits with the Province of Manitoba	17,640,353	16,352,017
Recoverable from the Province of Manitoba:		
Interest on advances under Part II	54,580	24,046
Costs re The Pas Forestry Complex (Note 3(c))	-	3,696
Costs re Destination Manitoba (Note 7)	39,579	35,642
	94,159	63,384
Recoverable from Canada (Note 6)	62,000	-
Loans receivable, less allowance for doubtful accounts, Schedule 3	9,131,035	9,766,216
Equity investments and related loan receivable, Schedule 1, less allowance for potential losses, Schedule 3	-	8,209,598
Properties held for resale, at the lower of cost or estimated realizable value	187,662	212,159
Office furniture at cost less accumulated depreciation $54,198 (1983 - $53,643)	1,705	2,260
	$ 27,357,801	$ 34,751,886
Part II		
Loans receivable authorized by the Province of Manitoba under Part II of the Development Corporation Act:		
Principal	$ 1,042,458	$ 3,475,000
Interest	86,962	22,688
Equity investments and related loan receivable authorized by the Province of Manitoba under Part II of the Development Corporation Act, Schedule 4	12,898,017	12,507,550
Due from Part I	49,542	-
	$ 14,076,979	$ 16,005,238

LIABILITIES

	1984	1983
Part I		
Accounts payable trade	$ 18,149	$ 57,044
- Province of Manitoba	362,734	11,930
	380,883	68,974
Amount due to the Communities Economic Development Fund (Note 5(b))	459,527	464,889
Held in trust	56,853	-
Allowance for potential loss on bank loan guarantee (Note 4)	2,450,000	-
Due to Part II	49,542	-
	3,396,805	533,863

SHAREHOLDER'S EQUITY

	1984	1983
Capital Stock:		
Authorized: 500,000 shares, par value $100 each issued and fully paid 500,000 shares	50,000,000	50,000,000
Deficit	(26,039,004)	(15,781,977)
	23,960,996	34,218,023
	$ 27,357,801	$ 34,751,886

	1984	1983
Part II		
Accounts payable	$ 984,879	$ 401,471
Advances from the Province of Manitoba under Part II of the Development Corporation Act	13,092,100	15,603,767
	$ 14,076,979	$ 16,005,238

MANITOBA DEVELOPMENT CORPORATION

Statement of Operations
for the year ended March 31, 1984

	1984	1983
Income:		
Interest:		
Loans - Part I	$ 1,196,372	$ 1,318,658
- Part II	948,480	700,607
Term deposits	1,605,836	1,772,054
	3,750,688	3,791,319
Rental income - net	9,267	10,523
Destination Manitoba cost recoveries (Note 7)	147,348	35,642
Grants received (Note 6)	248,000	-
Guarantee fees	29,167	-
	4,184,470	3,837,484
Expense:		
Interest - Province of Manitoba - Part II	948,480	700,607
Salaries (Note 5)	124,221	73,923
Other expenses (Note 5)	254,871	172,492
Consultant's fees and expenses re: transportation studies (Note 6)	114,324	131,533
	1,441,896	1,078,555
Net income before the following:	2,742,574	2,758,929
Provision for doubtful accounts and potential losses on investments and guarantee, Schedule 3	(12,226,484)	(3,233,128)
Net loss for the year	(9,483,910)	(474,199)
Add: Subsidy to the Communities Economic Development Fund (Note 5(b))	(773,117)	(988,016)
Transfer to Deficit	$(10,257,027)	$(1,462,215)

MANITOBA DEVELOPMENT CORPORATION

Statement of Deficit
for the year ended March 31, 1984

	1984	1983
Balance - beginning of year	$(15,781,977)	$(14,319,762)
Transfer from operations	(10,257,027)	(1,462,215)
Balance - end of year	$(26,039,004)	$(15,781,977)

Schedule 1

MANITOBA DEVELOPMENT CORPORATION

Part I Equity Investments and Related Loan Receivable
as at March 31, 1984

	Shares Issued and Outstanding	Shares owned by the Manitoba Development Corporation	Equity Investments	Loan Receivable
William Clare (Manitoba) Ltd.				
Equity investment-nominal value				
Common shares	100	100	$ 1	
Flyer Industries Limited				
Equity investment-at cost				
Preferred shares	10,000,000	9,682,000	9,682,000	
Common shares	552,883	552,563	16,750,106	
Loan receivable				$ 3,646,261
			$ 26,432,107	$ 3,646,261

Summary:	
Equity investments	$ 26,432,107
Loan receivable	3,646,261
	30,078,368
Less: Allowance for potential losses, Schedule 3	30,078,368
Equity investments and related loan receivable - net	$ -

Schedule 2

MANITOBA DEVELOPMENT CORPORATION

Part I Account in Receivership
as at March 31, 1984

	1984	1983
Saunders Aircraft Corporation Limited	$ 100	$ 100
Less: Allowance for estimated losses, Schedule 3	100	100
Account in receivership - net	$ -	$ -

Schedule 3

MANITOBA DEVELOPMENT CORPORATION

Part I Allowance for Doubtful Accounts and Potential Losses on Investments and Guarantee for the year ended March 31, 1984

	Balance March 31, 1983	Add: Provision	Less: Write-offs	Balance March 31, 1984
Loans receivable	$ 193,008	$ (11,873)	$ 131,135	$ 50,000
Equity investments and related loan receivable, Schedule 1	20,290,011	9,788,357	-	30,078,368
Bank loan guarantee to subsidiary (Note 4)	-	2,450,000	-	2,450,000
Account in receivership, Schedule 2	100	-	-	100
	$ 20,483,119	$ 12,226,484	$ 131,135	$ 32,578,468

Schedule 4

MANITOBA DEVELOPMENT CORPORATION

Part II Equity Investments and Related Loan Receivable as at March 31, 1984

	Shares Issued and Outstanding	Shares owned by the Manitoba Development Corporation	Equity Investments	Loan Receivable
A. E. McKenzie Co. Ltd.				
Equity investment - at cost				
Preferred shares	5,000,000	5,000,000	$ 5,000,000	
Common shares	1,145	-	-	
Loan receivable:				
Principal				$ 7,000,000
Interest				897,917
Winnipeg Racing Ltd.				
Equity investment - at cost				
Class "A"	100	100	100	
			$ 5,000,100	$ 7,897,917

Summary:

Equity investments	$ 5,000,100
Loan receivable	7,897,917
Equity investments and related loan receivable	$ 12,898,017

MANITOBA DEVELOPMENT CORPORATION

Notes to Financial Statements
March 31, 1984

1. Accounting Policies:

   (a) The Corporation's lending and guaranteeing activities undertaken on its initiative are under Part I of the Development Corporation Act and are subject to the limitations outlined in note 2; the activities undertaken on the initiative of the Government are under Part II of the Act. In accordance with the Act, the activities under Part I and Part II are accounted for separately.

   On the basis that Part II activities are initiated and funded by the Government, the Corporation accounts for these activities on an agency basis. Accordingly, no provisions for doubtful accounts and potential losses on investments are reflected in Part II. Appropriate provisions are reflected in the accounts of the Province of Manitoba.

   (b) An accrual basis of accounting is being followed except for (e) below.

   (c) The Corporation's financial statements do not include the accounts of its two subsidiary companies on a consolidated basis.

   The Corporation's investment in Flyer Industries Limited is shown at cost less an allowance which approximates the accumulated deficit of that company as reported in its audited financial statements for the year ended December 31, 1983.

   The Corporation's investment in William Clare (Manitoba) Limited is shown at a nominal value of $1.

   (d) The allowance for doubtful accounts, i.e., possible losses on loans to borrowers wherein the Corporation does not have an equity investment, has been determined on an individual account basis.

   (e) The officers and employees of the Corporation are not members of the Civil Service of the Government of Manitoba, but they contribute to and are pensionable under the Civil Service Superannuation Fund. In accordance with the provision of the Manitoba Civil Service Superannuation Act, the Corporation contributes 50% of the pension disbursement made to retired employees. Such payments are charged to operations as incurred and provision is not made in the accounts to fund current or past service obligations to the Superannuation Fund. On the basis of an actuarial report, the unfunded liability for the Corporation's employees amounted to $141,385 as at December 31, 1983.

   (f) Salaries and other expenses are subject to sharing with the Communities Economic Development Fund in accordance with the terms disclosed in note 4.

MANITOBA DEVELOPMENT CORPORATION

Notes to Financial Statements
March 31, 1984

2. Lending Operations:

The Corporation's lending operations were suspended effective November 15, 1977 except that, since that date, on the direction of the Government of Manitoba both Part I and Part II guarantee and loan commitments have been made. Guarantees and loan commitments outstanding are included in note 3.

3. Contingent Liabilities and Commitments:

	March 31 1984	March 31 1983
(a) Contingent Liabilities:		
Part I Contingent liability as guarantor for bank loans to borrowers as follows:		
Flyer Industries Limited	$ 10,000,000	$ -
	$ 10,000,000	$ -
(b) Commitments:		
Part I Commitment - undisbursed balance of approved loan:		
Flyer Industries Limited	$ 7,750,000	$ -
Part II Commitment - undisbursed balances of approved loans:		
Destination Manitoba	$ 1,329,362	$ -
Manitoba Mineral Resources Ltd.	-	2,985,000
Winnipeg Racing Ltd.	-	609,403
Tantalum Mining Corp.	408,000	500,000
	$ 1,737,362	$ 4,094,403

(c) The Pas Forestry Complex

In accordance with the terms of an agreement dated March 25, 1975, between Manitoba Forestry Resources Ltd., the Province of Manitoba and the Corporation, the Corporation has a continuing responsibility to press all claims in connection with the affairs of the several companies comprising The Pas Forestry Complex or the assets of the Complex, which were transferred to Manitoba Forestry Resources Ltd., and also to defend claims in respect to those assets. All costs incurred by the Corporation in respect of such claims will be reimbursed by the Province of Manitoba.

(d) Saunders Aircraft Corporation Limited

By Order-in-Council, previous capital advances of the Province of Manitoba to the Manitoba Development Corporation regarding Saunders Aircraft Corporation Limited were converted to conditional grants. In accordance with the conditions of this conversion, the net proceeds from the disposal of Saunders' assets are payable to the Province of Manitoba.

M.D.C. has indemnified the Receiver-Manager for expenses, losses or damages incurred as Receiver-Manager including product support. The Receiver-Manager has retained sufficient funds to cover future administrative costs. No provision has been recorded in the Corporation's accounts regarding potential claims.

(e) Litigation

The Corporation is named as defendant regarding a former loan application. The claim for general damages in the amount of $2 million, special damages, and costs of the action are being defended by legal counsel of the Corporation. No provision has been recorded in the Corporation's accounts regarding this claim.

4. Allowance for potential loss on bank loan guarantee:

The Corporation provides an allowance for potential loss on its investment in Flyer Industries Limited on the basis described in Note 1(c) to these financial statements.

Because the subsidiary's accumulated deficit reported in its most recent audited financial statements exceeds the Corporation's investment as at March 31, 1984, it is necessary to consider the Corporation's bank loan guarantee (Note 3(a)) to the subsidiary and provide an additional allowance for potential loss for this excess amount.

5. Administration of the Corporation:

(a) The Manitoba Development Corporation is jointly administered with the Communities Economic Development Fund. Common administrative expenses are paid by the Fund except for rent and utility costs which are paid by the Corporation.

(b) The Manitoba Development Corporation provides the subsidy assistance required by the Communities Economic Development Fund to the extent of the Fund's excess of expense over income.

6. Transportation Studies:

Commencing in the 1981-1982 fiscal year, the Corporation undertook certain transportation studies in other countries. These studies are considered to have potential direct benefits to both Canada and the Province of Manitoba, and on this basis, applications for cost-sharing with Canada were processed.

As at March 31, 1984, $423,138 has been expended on transportation studies. Canada's total approved assistance towards this cost amounts to $256,718. The Corporation received $8,718 of this assistance in 1981-1982 and the remaining $248,000 in assistance was approved during the 1983-1984 fiscal year, of which $186,000 was received during that year and $62,000 received subsequent to March 31, 1984.

7. Destination Manitoba Program:

The Rural Tourism Industry Incentive Program (Destination Manitoba) is a Federal/Provincial cost shared program under the Canada/Manitoba Subsidiary Agreement on Tourism Development. The Corporation, under the authority of Part II of the Development Corporation Act, acts as the agent of government in administering a portion of this program. The Corporation's portion of the program is directed at the development and expansion of rural tourist facilities by way of loan assistance for capital projects. The Department of Business Development and Tourism, through its appropriations, funds the conditional grants portion of this program. On this basis, the cost of the conditional grants is reflected in the accounts of the Department and not under the Corporation's Part II activities. Because the grant aspect of the program is linked to the Part II loans portion of the program, the Corporation acts as the conduit for the conditional grant payments and administers the conditional aspects of the grant, as part of its own loan monitoring procedures.

Under an arrangement with the Department of Business Development and Tourism, the Corporation is entitled to recover direct and indirect costs that it incurs in administering the program.

MANITOBA DEVELOPMENT CORPORATION

Report of Assistance Granted or to be Granted for the year ended March 31, 1984

Assistance approved under Part I of the Development Corporation Act

FLYER INDUSTRIES LIMITED

Loan - interest rate 12% - repayable on demand	$ 9,750,000
Guarantee - fee 1/2 of 1% per annum	$ 10,000,000

Assistance approved under Part II of the Development Corporation Act

DESTINATION MANITOBA LOANS

The first $25,000 of a loan may be non-interest bearing while the balance of the loan bears interest at 1/2 of the bank commercial prime rate adjusted quarterly; however, the rate charged will not exceed 7%.

	Interest Rate	Term	Amount
A.C. Enterprises Ltd.	nil	10 years	$ 25,000
A.C. Enterprises Ltd.	7% maximum	10 years	64,440
Bea-Gren Enterprises Ltd.	nil	10 years	25,000
Bea-Gren Enterprises Ltd.	7% maximum	10 years	96,200
Bennett's Lodges Ltd.	nil	10 years	20,703
Ken and Janet Bridgeman	nil	4 years & 5 months	15,000
Canway Inns Ltd.	nil	10 years	25,000
Canway Inns Ltd.	7% maximum	10 years	179,478
Robin and Mary Carpenter	nil	4 years & 5 months	12,800
Dymond Lake Outfitters Ltd.	nil	10 years	25,000
Dymond Lake Outfitters Ltd.	7% maximum	10 years	31,350
Elkhorn Ranch and Resort Ltd.	nil	10 years	25,000
Elkhorn Ranch and Resort Ltd.	7% maximum	10 years	200,000
Enright Holdings Ltd.	nil	10 years	25,000
Enright Holdings Ltd.	7% maximum	10 years	26,751
Hillside Marina Incorporated	nil	10 years	25,000
Hillside Marina Incorporated	7% maximum	10 years	77,000
Lake Manitoba Narrows Lodge Ltd.	nil	10 years	25,000
Lake Manitoba Narrows Lodge Ltd.	7% maximum	10 years	16,648
McKelvey Enterprises Ltd.	nil	10 years	16,040
R.F. and E.G. Morris	nil	10 years	25,000
R.F. and E.G. Morris	7% maximum	9 years & 3 months	13,122

	Interest Rate	Term	Amount
Mystery Lake Motor Hotel Ltd.	nil	10 years	25,000
Mystery Lake Motor Hotel Ltd.	7% maximum	10 years	125,000
Northway Hotel Co. Ltd.	nil	10 years	25,000
Northway Hotel Co. Ltd.	7% maximum	10 years	200,000
P. & R. Enterprises Ltd.	nil	5 years	2,088
William and Laurie Scarfe	nil	10 years	19,000
Leonard Smith & Roy Bukowsky	nil	10 years	25,000
Leonard Smith & Roy Bukowsky	7% maximum	5 years	2,180
Tawow Lodge Ltd.	nil	10 years	9,000
Larry Williamson	nil	10 years	10,520
Winnipegosis Holdings Ltd.	nil	10 years	25,000
Winnipegosis Holdings Ltd.	7% maximum	10 years	200,000
65683 Manitoba Ltd.	7% maximum	6 years	150,000
			$1,812,320

AUDITOR'S REPORT

The foregoing report has been prepared by the officials of the Manitoba Development Corporation and checked by my representatives with the records of the Corporation which have been audited by us. In our opinion this report reflects the assistance granted or committed to be granted by the Corporation for the year ended March 31, 1984.

W. K. Ziprick, C.A.,
Provincial Auditor.

September 14, 1984,
Winnipeg, Manitoba.

MANITOBA
PROVINCE OF MANITOBA
PROVINCIAL AUDITOR

MANITOBA FORESTRY RESOURCES LTD.

REPORT OF THE PROVINCIAL AUDITOR'S OFFICE

We have examined the balance sheet of Manitoba Forestry Resources Ltd. as at September 30, 1983 and the statements of capital deficit, operating deficit, operations and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Company as at September 30, 1983 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

W. K. Ziprick, C.A.,
Provincial Auditor.

December 16, 1983,
Winnipeg, Manitoba.

MANITOBA FORESTRY RESOURCES LTD.

BALANCE SHEET
AS AT SEPTEMBER 30, 1983

ASSETS

	1983	1982
	(Thousands of Dollars)	
CURRENT		
Accounts Receivable - note 2	$ 10,915	$ 7,015
Inventories - notes 1 and 4	14,452	23,418
Prepaid Expenses	876	623
	26,243	31,056
LONG TERM RECEIVABLES - note 3	335	365
FIXED - notes 1 and 5		
Land, buildings, machinery, roads, logging facilities and equipment	103,856	102,583
Rental housing properties	1,844	1,844
	105,700	104,427
Less: accumulated depreciation	48,101	43,699
	57,599	60,728
DEFERRED CHARGES - note 1		
Start-up and development costs	11,381	11,381
Less: accumulated amortization	6,283	6,283
	5,098	5,098
	$ 89,275	$ 97,247

LIABILITIES

	1983	1982
	(Thousands of Dollars)	
CURRENT		
Bank indebtedness - note 6	$ 1,967	$ 4,910
Accounts payable and accured liabilities	6,462	6,029
Current portion of mortgages payable	56	46
	8,485	10,985
LONG TERM DEBT - note 7	1,165	113,148
	9,650	124,133

SHARE CAPITAL AND DEFICIT

	1983	1982
SHARE CAPITAL - note 8		
Common		
Issued - 20,000,000 shares	20,000	20,000
Preferred, note 9		
Issued - 140,020,028 shares	140,020	60,032
	160,020	80,032
CAPITAL DEFICIT - note 9	-	(51,271)
OPERATING DEFICIT	(80,395)	(55,647)
	79,625	(26,886)
	$ 89,275	$ 97,247

Statement 2

MANITOBA FORESTRY RESOURCES LTD.

STATEMENT OF CAPITAL DEFICIT
FOR THE YEAR ENDED SEPTEMBER 30, 1983

	1983	1982
	(Thousands of Dollars)	
BALANCE, BEGINNING OF YEAR	$ 51,271	$ 51,410
Recoveries from the Manitoba Development Corporation - note 9	-	139
Write-off of the Capital Deficit - note 9	(51,271)	-
BALANCE, END OF YEAR	NIL	$ 51,271

Statement 3

MANITOBA FORESTRY RESOURCES LTD.

STATEMENT OF OPERATING DEFICIT
FOR THE YEAR ENDED SEPTEMBER 30, 1983

	1983	1982
	(Thousands of Dollars)	
BALANCE, BEGINNING OF YEAR	$ 55,647	$ 41,329
Net Loss for the Year	24,748	13,318
BALANCE, END OF YEAR	$ 80,395	$ 55,647

Statement 4

MANITOBA FORESTRY RESOURCES LTD.

STATEMENT OF OPERATIONS
FOR THE YEAR ENDED SEPTEMBER 30, 1983

	1983	1982
	(Thousands of Dollars)	
SALES		
Pulp and Paper	$ 57,407	$ 54,596
Lumber	6,751	7,371
Other	671	746
	64,829	62,713
EXPENSES		
Cost of Sales, before depreciation - Schedule 1	62,265	51,693
Selling Expenses - Schedule 2	10,976	7,522
General and Administrative - Schedule 3	7,663	7,407
	80,904	66,622
OPERATING PROFIT (LOSS) BEFORE THE FOLLOWING	(16,075)	(3,909)
OTHER INCOME (EXPENSES)		
Interest	(3,140)	(4,971)
Depreciation - note 1	(5,284)	(5,205)
Gain (Loss) on sale of fixed assets	(79)	129
Insurance proceeds - net	-	295
Sales tax assessment	(40)	(157)
Write down fence post plant	(130)	-
	(8,673)	(9,909)
INCOME (LOSS) FOR THE YEAR	$(24,748)	$(13,818)

Statement 5

MANITOBA FORESTRY RESOURCES LTD.

STATEMENT OF CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 1983

	1983	1982
	(Thousands of Dollars)	
SOURCE OF FUNDS		
Proceeds from sale of fixed assets	$ 208	$ 440
Recoveries from the Manitoba Development Corporation	-	139
Proceeds from Government Grant	167	-
Reduction in Long Term Receivables	30	10
	405	589
PROVINCE OF MANITOBA - note 8		
Issue of preferred shares	79,988	-
Issue of income debentures	4,401	1,700
Advances	6,953	10,567
	91,342	12,267
	91,747	12,856
APPLICATION OF FUNDS		
Applied to operations (net loss less depreciation and fixed asset losses)	19,257	8,742
Additions to fixed assets	2,737	3,891
Investment in notes receivable - note 3	-	356
Redemption of preferred shares - note 9	-	139
Decrease in mortgage payable	78	57
	22,072	13,185
PROVINCE OF MANITOBA - note 8		
Retirement of long-term debt	105,739	-
Repayment of advances	17,520	-
	123,259	-
Less: Capital deficit account written off	51,271	-
	71,988	-
	94,060	13,185
(DECREASE) IN WORKING CAPITAL	(2,313)	(329)
Working capital, beginning of year	20,071	20,400
WORKING CAPITAL, END OF YEAR	$ 17,758	$ 20,071
Represented by		
Current Assets	26,243	31,056
Current Liabilties	8,485	10,985
	$ 17,758	$ 20,071

Schedule 1

MANITOBA FORESTRY RESOURCES LTD.

COST OF SALES
FOR THE YEAR ENDED SEPTEMBER 30, 1983

	1983	1982
	(Thousands of Dollars)	
Raw materials, work in process and finished goods at beginning of year - note 4	$ 17,006	$ 13,413
Production costs -		
Chemicals and fuel	9,294	8,918
Contract and purchased logs	7,765	7,682
Employee benefits	3,462	3,744
Log delivery expense	5,449	6,270
Maintenance supplies and expenses	5,388	6,796
Operating supplies and expenses	4,971	5,371
Salaries and wages	16,269	16,069
Other	656	436
	53,254	55,286
Raw materials, work in process and finished goods at end of year - note 4	(7,995)	(17,006)
	45,259	38,280
	$ 62,265	$ 51,693

Schedule 2

MANITOBA FORESTRY RESOURCES LTD.

SELLING EXPENSES
FOR THE YEAR ENDED SEPTEMBER 30, 1983

	1983	1982
	(Thousands of Dollars)	
Commissions	$ 262	$ 252
Discounts	2,919	380
Duty, brokerage and taxes	194	162
Freight and storage	7,183	6,377
Other	221	168
Salaries and employee benefits	197	183
	$ 10,976	$ 7,522

Schedule 3

MANITOBA FORESTRY RESOURCES LTD.

GENERAL AND ADMINISTRATIVE EXPENSES
FOR THE YEAR ENDED SEPTEMBER 30, 1983

	1983	1982
	(Thousands of Dollars)	
Communications	$ 178	$ 184
Insurance	573	569
Office supplies and expenses	518	453
Other	364	513
Professional fees	245	303
Property, business, capital and payroll taxes	1,465	1,352
Salaries, wages and employee benefits	4,214	3,911
Staff recruiting and relocation	106	122
	$ 7,663	$ 7,407

MANITOBA FORESTRY RESOURCES LTD.

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 1983

1. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies of the company.

(a) Inventories

Inventories are valued using the following methods:

Log inventories - lower of cost and net realizable value

Work in process (pulp chips, pulp, and lumber) - lower of cost and net realizable value

Finished goods (pulp, paper, and lumber) - lower of cost and net realizable value

Mill stores, chemicals, fuel, and other supplies - lower of cost and replacement cost

Cost is generally determined on an average cost basis.

(b) Depreciation

Depreciation is being applied on the following basis:

Fixed assets, except those pertaining to the Woodlands and Real Estate Division, and all mobile equipment, are depreciated on a straight-line pooled basis over twenty years. The cost of fixed assets removed less recovery from disposal proceeds is charged to accumulated depreciation. Gains and losses incurred on the disposal of fixed assets pertaining to the Woodlands and Real Estate Divisions and mobile equipment are credited or charged to operations.

Woodlands Division:

Camp buildings - straight-line over ten years

Logging equipment - hours used related to estimated total useable hours

Roads and Railspurs - timber delivered to the millsite related to estimated total yield of area serviced.

Other equipment - straight -line over three to twenty years.

Real Estate Division:

Rental housing properties - straight-line over forty years

Mobile Equipment - hours used related to estimated total useable hours.

MANITOBA FORESTRY RESOURCES LTD.

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 1983

(c) Deferred Charges

Deferred charges consist of start-up and development costs of $11,381,000, being net expenditures by the Receiver on operations during receivership exclusive of depreciation charges and interest charges by the Manitoba Development Corporation. The company established a policy of amortizing the deferred charges to the extent of income available in each year.

(d) Foreign Exchange

Current assets and liabilities of the company expressed in United States dollars are translated into Canadian dollars at the rate of exchange on the balance sheet date. The resulting net gain or loss is reflected in operations.

(e) Restatement of 1982 figures

Certain 1982 figures have been reclassified to provide proper comparisons to 1983. There was no change to the overall 1982 results.

2. ACCOUNTS RECEIVABLE

	1983	1982
	(Thousands of	Dollars)
Trade	$ 10,419	$ 5,980
Due from Receiver	117	117
Other	379	918
	$ 10,915	$ 7,015

3. LONG TERM RECEIVABLES

During the previous year camp facilities at Talbot Lake were sold to Moose Lake Loggers Ltd. Repayment of the note is based on production purchased from Moose Lake Loggers Ltd. with interest based on floating current rates.

MANITOBA FORESTRY RESOURCES LTD.

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 1983

4. INVENTORIES

Inventories consist of the following:

	1983	1982
	(Thousands of Dollars)	
Production raw materials-		
Log inventories - at cost	$ 9,068	$ 10,734
Less adjustment to net realizable value	5,153	1,990
	3,915	8,744
Hog Fuel - at cost	216	97
	4,131	8,841
Work in process and finished goods -		
Work in process -		
Pulp chips	665	2,073
Pulp	34	43
Lumber	203	363
Other	9	32
	911	2,511
Finished goods -		
Pulp	844	1,859
Paper	1,824	3,001
Lumber	285	794
	2,953	5,654
	3,864	8,165
Raw materials, work in process and finished goods	7,995	17,006
Other -		
Mill stores	5,312	5,246
Chemicals and fuel	671	657
Other supplies	474	509
	6,457	6,412
	$ 14,452	$ 23,418

MANITOBA FORESTRY RESOURCES LTD.

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 1983

5. FIXED ASSETS

Land, building, machinery, roads, logging facilities and equipment, except the machinery plant, were valued on the basis of inventoried expenditures to the date of receivership, January 7, 1971, amounting to $64,753,000, including a reasonable assessment for engineering and supervision fees and interest charges. The Engineering Division fixed assets were valued at $500,000 on the basis of an estimated useful value to the integrated operations at January 7, 1971. Subsequent fixed asset additions and construction in progress as at September 30, 1983, have been recorded at cost. The company has deducted government grants received from the cost of fixed assets acquired. These grants aggregated $12,324,000 as at September 30, 1983.

6. BANK INDEBTEDNESS

	1983	1982
	(Thousands of Dollars)	
Bank loan	$ 900	$ 4,500
Bank overdraft	1,067	410
	$ 1,967	$ 4,910

The company's bank indebtedness is secured by inventories and a general assignment of accounts receivable and an assignment of fire insurance on inventories.

MANITOBA FORESTRY RESOURCES LTD.

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 1983

7. LONG TERM DEBT

	1983	1982
	(Thousands of Dollars)	
Mortgages payable on rental properties with interest rates from 6% to 10 1/2% maturing 1995 to 2006	$ 1,221	$ 1,289
Less - current portion	56	46
	1,165	1,243
Province of Manitoba		
7% first mortgage debenture maturing in 1998	-	45,000
9% non-cumulative income debenture maturing in 1998	-	28,000
9% non-cumulative income debenture maturing in 2003	-	23,488
9% non-cumulative income debenture maturing in 2004	-	3,150
9% non-cumulative income debenture maturing in 2007	-	1,700
	-	101,338
Advances	-	10,567
	-	111,905
	$ 1,165	$ 113,148

The long term debt owing to the Province of Manitoba was converted to preferred share capital as explained in note 8.

MANITOBA FORESTRY RESOURCES LTD.

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 1983

8. SHARE CAPITAL

The authorized share capital of the company is comprised of the following:

Common shares:
Unlimited number of shares of $1 par value. A restriction of 25,000,000 maximum number of shares was removed during the fiscal year ended September 30, 1983.

Preferred shares:
Unlimited, non-participating, non-voting preferred shares, carrying a non-cumulative dividend entitlement of 7%, redeemable at $1 per share. A restriction to 85,000,000 maximum shares was removed during the fiscal year ended September 30, 1983.

The Company is wholly-owned by the Province of Manitoba and is incorporated under the authority of The Manitoba Natural Development Act.

As authorized by order-in-council #1296 dated November 30, 1983, $123,259 thousand of debentures and advances owing to the Province of Manitoba as at April 1, 1983 was converted to preferred shares. The particulars of the debentures and advances were as follows:

		(Thousands of Dollars)
Debentures outstanding at September 30, 1982		$ 101,338
Debentures issued October 1, 1982 to April 1, 1983 to provide additional funding		4,401
Debentures outstanding at April 1, 1983		105,739
Advances outstanding at September 30, 1982	$ 10,567	
Advances issued October 1, 1982 to April 1, 1983 to provide additional funding	6,953	17,520
Debentures and advances outstanding at April 1, 1983		$ 123,259

Changes in preferred shares during the fiscal year ended September 30, 1983 were as follows:

Preferred shares outstanding at September 30, 1983	$ 60,032
Less: Reduction in the issuance of preferred shares to offset the write-off of the capital deficit as explained in Note 9	51,271
	8,761
Add: Conversion of debentures and advances to preferred shares as explained above	123,259
Preferred shares issued during the fiscal year to the Province of Manitoba for additional funding	8,000
Preferred shares outstanding at September 30, 1983	$ 140,020

9. PREFERRED SHARES AND CAPITAL DEFICIT

As explained in note 9 of the preceding fiscal year, the Capital deficit consisted of the expenditures made by the Manitoba Development Corporation in excess of the inventoried net value of the assets established at the date of receivership, January 7, 1971. Subsequent adjustments to the Capital deficit, which was financed by preferred shares, and to the preferred shares were made under an agreement between the Province of Manitoba, the Manitoba Development Corporation and the Company, requiring the Manitoba Development Corporation to carry out the necessary remaining actions with regard to the receivership and paying the necessary charges and making appropriate recoveries. The Province of Manitoba was to reimburse the Manitoba Development Corporation for payments made and to receive from the Corporation any recoveries realized. The Company was to reflect the net payments or recoveries by the Province of Manitoba through an issue or cancellation of its preferred shares and an adjustment of capital deficit.

As authorized by order-in-council #1296 dated November 30, 1983, the capital deficit as at April 1, 1983, amounting $51,271 thousand, was written-off. Transactions subsequent to April 1, 1983 under the terms of the aforementioned agreement involve only the Province of Manitoba and the Manitoba Development Corporation.

10. COMMITMENTS

Estimated expenditures to complete the construction in progress and commitments to purchase equipment amounted to approximately $1,764,000 as at September 30, 1983. (1982 - $1,755,000)

11. ECONOMIC DEPENDENCE

The Corporation is economically dependent on the Government of the Province of Manitoba.

12. SUBSEQUENT EVENTS

The Company is proceeding with a modernization program and has contracts with respect to the acquisition of fixed assets of approximately $7,500,000 pertaining to the program.

13. FISCAL YEAR

Consistent with the Company's management reporting system, the fiscal year end date was September 24, 1983 being the last Saturday in September which is consistent with prior years. There were no material transactions between September 24, and September 30, 1983.

MANITOBA

PROVINCE OF MANITOBA
PROVINCIAL AUDITOR

THE MANITOBA HEALTH RESEARCH COUNCIL

REPORT OF THE PROVINCIAL AUDITOR'S OFFICE

We have examined the financial statements, being Exhibits A and B and Schedule 1, of The Manitoba Health Research Council for the fiscal year ended March 31, 1984. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of The Manitoba Health Research Council as at March 31, 1984 and the results of its operations for the year then ended in accordance with the accounting policies stated in note 3 to the financial statements applied on a basis consistent with that of the preceding period.

W. K. Ziprick, C.A.,
Provincial Auditor.

May 11, 1984,
Winnipeg, Manitoba.

Exhibit A

THE MANITOBA HEALTH RESEARCH COUNCIL

Balance Sheet
as at March 31, 1984
(with 1983 figures for comparison)

ASSETS

	1984	1983
Cash	$ 10,224	$ 6,023
Funds on deposit with the Minister of Finance	-	79,596
Accrued interest	556	-
	$ 10,780	$ 85,619

LIABILITIES AND UNEXPENDED FUNDS

	1984	1983
Accounts payable	$ 1,130	$ 1,071
Unexpended funds, Exhibit B	9,650	84,548
	$ 10,780	$ 85,619

The accompanying notes are an integral part of the financial statements.

Exhibit B

THE MANITOBA HEALTH RESEARCH COUNCIL

Statement of Revenues and Expenditures and Unexpended Funds

	For the Year Ended March 31, 1984	For the Period August 15, 1982 to March 31, 1983 (Note 5)
Revenues:		
Grant from the Province of Manitoba	$ 763,000	$ -
Returned grant funds	17,162	6,023
Bank interest	1,657	-
	781,819	6,023
Expenditures:		
Research grants:		
University of Manitoba on behalf of grantees	780,590	-
University of Winnipeg on behalf of grantees	33,500	-
Manitoba Cancer Treatment and Research Foundation on behalf of grantees	1,625	-
	815,715	-
Administration expenses, Schedule 1	41,002	22,160
	856,717	22,160
Excess of expenditures over revenues	74,898	16,137
Unexpended funds, beginning of year	84,548	100,685
Unexpended funds, end of year, Exhibit A	$ 9,650	$ 84,548

The accompanying notes are an integral part of the financial statements.

Schedule 1

THE MANITOBA HEALTH RESEARCH COUNCIL

Administration Expenses

	For the Year Ended March 31, 1984	For the Period August 15, 1982 to March 31, 1983 (Note 5)
Accounting and audit	$ 2,109	$ -
Bank charges	46	-
Council and committee expenses	402	-
Office equipment	1,465	1,363
Postage and delivery	514	147
Printing and stationery	3,074	962
Salaries and benefits	33,067	18,388
Telephone	325	185
Travel	-	1,115
Total administration expenses, Exhibit B	$ 41,002	$ 22,160

The accompanying notes are an integral part of the financial statements.

THE MANITOBA HEALTH RESEARCH COUNCIL

Notes to the Financial Statements
for the year ended March 31, 1984

1. INCORPORATION AND FUNCTION

The Manitoba Health Research Council was established by an Act of the Legislature, being Chapter 31, The Manitoba Health Research Council Act which came into force effective August 15, 1982. The Council was established to promote and assist basic, clinical and applied research in the health sciences in Manitoba and advise the Minister in respect of such matters relating to health research as the Minister may refer to the Council for its consideration.

2. CHARITABLE STATUS

The Manitoba Health Research Council is a registered charity within the meaning of the Income Tax Act.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) An accrual basis of accounting is used.

(b) Research grants are reflected as commitments when funding is approved by the Council. The grants are recorded as expenditures when the payments are made.

(c) Furniture and equipment purchases are recorded as expenditures in the year of acquisition.

4. COMMITMENTS

The Council has approved research grants amounting to $27,650 which are to be paid in the next fiscal year.

5. COMPARATIVE FIGURES

The Council was incorporated effective August 15, 1982, as explained in note 1. The comparative figures reflect the Council's financial operations from the date of incorporation to March 31, 1983. The accounts for the period August 15, 1982 to March 31, 1983 were examined and reported on by another auditor.

Pre-incorporation operations were reflected through the accounts of the Province of Manitoba.

MANITOBA
PROVINCE OF MANITOBA
PROVINCIAL AUDITOR

MANITOBA HEALTH SERVICES COMMISSION

REPORT OF THE PROVINCIAL AUDITOR'S OFFICE

We have examined the financial statements, being Statements A, B, C and Schedule 1, of the Manitoba Health Services Commission for the fiscal year ended March 31, 1984. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Commission as at March 31, 1984 and the results of its operations for the year then ended in accordance with the accounting policies stated in Note 1 to the financial statements applied on a basis consistent with that of the preceding year.

W. K. Ziprick

W. K. Ziprick, C.A.,
Provincial Auditor.

June 22, 1984,
Winnipeg, Manitoba.

Statement A

MANITOBA HEALTH SERVICES COMMISSION

BALANCE SHEET

AS AT MARCH 31, 1984

(With 1983 Figures for Comparison)

ASSETS

	1984	1983
	(thousands of dollars)	
Cash on hand and in bank, less outstanding cheques	$ (741)	$ 4,878
Funds on deposit, Government of the Province of Manitoba	42,773	37,697
Accounts receivable:		
Government of the Province of Manitoba	58	49
Other Provinces and Territories	4,002	3,141
Other	337	239
	4,397	3,429
Land, buildings, furniture and equipment at nominal value of one dollar (Note 1)	-	-
	46,429	46,004
Funds held in trust re debenture trust agreements (per contra) (Notes 2 & 3)	13,757	13,086
	$ 60,186	$ 59,090

The accompanying notes are an integral part of the financial statements.

Statement A

LIABILITIES

	1984	1983
	(thousands of dollars)	
Accounts payable and accrued charges:		
Hospital and personal care home services:		
Liability for unreported claims	$ 1,718	$ 2,546
Estimated adjustment payments under section 87(2) of The Health Services Insurance Act and other costs, net	13,654	16,183
	15,372	18,729
Medical services claims payable	21,864	20,334
Pharmacare claims payable	5,772	3,856
Ambulance grants payable	295	252
Northern patient transportation claims payable	78	123
Other health services claims payable	1,580	1,460
General	474	307
	45,435	45,061
Working capital account, Statement C	994	943
	46,429	46,004
Funds held in trust re debenture trust agreements (per contra)	13,757	13,086
	$ 60,186	$ 59,090

Statement B

MANITOBA HEALTH SERVICES COMMISSION

STATEMENT OF REVENUE AND EXPENDITURE

FOR THE YEAR ENDED MARCH 31, 1984

(With 1983 Figures for Comparison)

	1984	1983
	(thousands of dollars)	
Revenue:		
Grants from the Government of the Province of Manitoba	$ 905,640	$ 817,922
Third party recoveries (Note 1)	3,571	2,630
Miscellaneous income	14	22
Total revenue	$ 909,225	$ 820,574
Expenditure:		
Hospital services:		
Hospitals within the Province	$ 530,045	$ 477,771
Hospitals outside the Province	9,254	9,123
	539,299	486,894
Medical services	179,370	166,650
Personal care home services	138,575	121,102
Pharmacare	21,493	17,249
Ambulance program	1,881	1,981
Northern patient transportation program	2,465	2,204
Other health services (Note 4)	12,980	11,743
Administrative expenses, Schedule 1	13,111	11,762
Total expenditure	$ 909,174	$ 819,585
Excess of revenue over expenditure, Statement C	$ 51	$ 989

The accompanying notes are an integral part of the financial statements.

Statement C

MANITOBA HEALTH SERVICES COMMISSION

STATEMENT OF WORKING CAPITAL ACCOUNT

FOR THE YEAR ENDED MARCH 31, 1984

(With 1983 Figures for Comparison)

	1984	1983
	(thousands of dollars)	
Balance, beginning of year	$ 943	$ 549
Add: Excess of revenue over expenditure, Statement B	51	989
	994	1,538
Deduct: Adjustment of accounts receivable from the Government of Canada to reflect the most current information available	-	595
Balance, end of year, Statement A	$ 994	$ 943

The accompanying notes are an integral part of the financial statements.

Schedule 1

MANITOBA HEALTH SERVICES COMMISSION

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED MARCH 31, 1984

(With 1983 Figures for Comparison)

	1984	1983
	(thousands of dollars)	
Salaries and employee benefits	$ 9,426	$ 8,876
Office equipment (Note 5)	1,430	467
Professional services	478	508
Stationery and office supplies	387	460
Postage, express and delivery	344	373
Pension payments on behalf of employees (Note 1)	208	152
Grant in lieu of realty taxes	154	148
Health and post-secondary education tax levy	137	105
Maintenance of land, building and office equipment	135	121
Telephone	129	117
Utilities	90	76
Travel	87	84
Bank charges	83	79
Miscellaneous	11	20
Commissioners' remuneration	7	40
Building renovations	4	71
Publicity	1	65
	$ 13,111	$ 11,762

The accompanying notes are an integral part of the financial statements.

MANITOBA HEALTH SERVICES COMMISSION

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 1984

NOTE 1. SIGNIFICANT ACCOUNTING POLICIES

(a) The financial statements have been prepared on an accrual basis of accounting except for the following:

(i) PENSION

In accordance with the provisions of the Manitoba Civil Service Superannuation Act, the Commission contributes 50% of the pension disbursements made to retired employees. Such payments are charged to expense as incurred and a provision is not made in the accounts to fund current or past service obligations of the Commission to the Civil Service Superannuation Fund. On the basis of an actuarial report, the unfunded provision for the Commission's employees amounted to $8,671,000 as at December 31, 1983 ($7,469,000 as at December 31, 1982).

(ii) THIRD PARTY RECOVERIES

Third party recoveries are recorded on a cash basis.

(iii) INVENTORIES

Purchases of supplies are charged to operating expenditures as incurred. The Commission does not record the value of supplies on hand as an asset.

(iv) LAND, BUILDINGS, FURNITURE AND EQUIPMENT

Land, buildings, furniture and equipment are charged to operating expenditures in the year of acquisition. As at March 31, 1984, the Commission owns the following fixed assets:

1. Administration building, land, furniture and equipment.
2. Land and buildings of the Rehabilitation Centre for Children, Inc.
3. Land on which the building owned by the Manitoba Adolescent Treatment Centre Inc. is located.
4. Land, buildings and equipment of the Deer Lodge Centre Inc.
5. Diagnostic equipment located in the provincial laboratory and x-ray units throughout the Province.

(b) RESTATEMENT OF FIGURES

Where figures for the current fiscal year have been presented in a format different from that of the previous year, the figures for the previous year have been restated in order to preserve comparability.

NOTE 2. FUNDS HELD IN TRUST RE DEBENTURE TRUST AGREEMENTS

Funds on deposit as at March 31:

	1984	1983
	(thousands of dollars)	
Bank	$ 11,391	$ 11,161
Government of the Province of Manitoba	2,366	1,925
	$ 13,757	$ 13,086

NOTE 3. CAPITAL FINANCING

Hospitals and personal care homes have obtained financing for capital construction by issuing debentures, or arranging for mortgages or long-term bank loans. The Hospital Capital Financing Authority, which was established in 1972, approves the issue of all securities to finance these capital expenditures and assists in obtaining an orderly market for the sale of the securities.

Funds for servicing approved capital debt incurred for the construction and acquisition of facilities for the provision of insured services are included in the Commission's expenditure. For the year ended March 31, 1984 the amount related to interest and principal repayment included in the expenditures for hospital and personal care home services shown on Statement B is $39,836,000 ($33,517,000 for the year ended March 31, 1983).

In accordance with arrangements with the hospitals and personal care homes, the Commission either holds in trust or disburses to the Province and other trustees, out of funds payable by it to these facilities, sufficient moneys to meet the interest and principal payment and sinking fund provisions for debentures.

At March 31, 1984 the amount of $13,757,000 ($13,086,000 as at March 31, 1983) shown on the balance sheet was being held by the Commission to meet future obligations for:

	1984	1983
	(thousands of dollars)	
Principal and interest payments to the debenture Trustees payable in the next fiscal year	$ 10,417	$ 10,729
Sinking funds for the retirement of debentures	3,340	2,357
	$ 13,757	$ 13,086

	1984	1983
Sinking funds for the retirement of debentures held by another Trustee at March 31	$ 4,825	$ 1,887

As at March 31, the approved outstanding capital debt of hospitals and personal care homes was:

	1984	1983
	(thousands of dollars)	
Canadian Dollars		
Debentures:		
Hospitals	$146,938	$146,175
Less, accumulated sinking funds	8,165	4,244
	138,773	141,931
Personal care homes	10,402	10,700
	149,175	152,631
Mortgages:		
Personal care homes(1)	52,295	51,316
Other:		
Hospitals	22,259	13,682
Personal care homes	3,743	3,978
	26,002	17,660
	$227,472	$221,607
United States Dollars		
Debentures:		
Hospitals	$ 11,950	$ 12,675

(1) Includes $14,854,000 ($14,012,000 as at March 31, 1983) National Housing Act mortgages which are subsidized by the Canada Mortgage and Housing Corporation.

In addition to the approved outstanding debt, lines of credit up to $99,435,000 ($36,830,000 as at March 31, 1983) have been approved to finance capital projects currently in process. On completion of these projects, the borrowings will be converted to long-term debt.

NOTE 4. OTHER HEALTH SERVICES

This group of expenditures includes:

	1984	1983
	(thousands of dollars)	
Optometric	$ 3,936	$ 3,721
Chiropractic	6,508	5,809
Prosthetic and Orthotic	2,536	2,213
	$ 12,980	$ 11,743

NOTE 5. OFFICE EQUIPMENT

Effective April 1, 1983 a new contract for computer services was negotiated with Manitoba Data Services. This accounts for the increase in office equipment over the previous year's expenditure.

MANITOBA

PROVINCE OF MANITOBA
PROVINCIAL AUDITOR

THE HORSE RACING COMMISSION

REPORT OF THE PROVINCIAL AUDITOR'S OFFICE

We have examined the financial statements, being Exhibits A, B and C, of The Horse Racing Commission for the 15 month period ended March 31, 1984. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, the financial statements present fairly the financial position of the Commission as at March 31, 1984 and the results of its operations for the 15 month period then ended. The financial statements were prepared in accordance with the accounting policies stated in note 1 to the financial statements applied on a basis consistent with that of the preceding year.

W. K. Ziprick, C.A.,
Provincial Auditor.

June 6, 1984,
Winnipeg, Manitoba.

Exhibit A

THE HORSE RACING COMMISSION

Balance Sheet
as at March 31, 1984
(with December 31, 1982 figures for comparison)

	March 31, 1984	December 31, 1982
A S S E T S		
Current assets		
Cash on hand and in bank	$ 41,307	$ 32,432
Accounts receivable - trade	4,500	250
Accounts receivable arising from 1982 temporary track closure (Note 2)	151,388	277,589
	$ 197,195	$ 310,271
L I A B I L I T I E S		
Current liabilities		
Accounts payable - trade	$ 23,553	$ 4,637
Accounts payable relating to 1982 temporary track closure	-	247,384
Undistributed grants, Exhibit C	19,203	20,101
Deferred revenue	4,940	5,275
	47,696	277,397
Surplus, Exhibit B	149,499	32,874
	$ 197,195	$ 310,271

Exhibit B

THE HORSE RACING COMMISSION

Statement of Revenue and Expenditure and Surplus for the 15 month period ended March 31, 1984 (with December 31, 1982 figures for comparison)

	15 months 1984	12 months 1982
Revenue:		
Grant from the Government of the Province of Manitoba	$ 633,022	$ 358,333
Fees, licenses and fines (Note 3)	163,970	94,646
	796,992	452,979
Expenditure:		
Advertising	9,277	4,748
Building renovations	7,877	3,925
Commissioners' honoraria	21,598	26,750
Employee benefits	15,223	6,127
Equipment and office furniture	10,879	6,043
Equipment rentals	12,287	2,325
Health and post secondary education tax levy	5,661	1,982
Hearings and appeals	11,336	-
Identification supplies	15,801	11,990
Impact assessment study	21,674	-
Memberships and dues	6,008	3,775
Office	28,504	10,078
Professional fees	72,878	64,233
Research grant	5,000	5,000
Salaries:		
Administration	103,420	72,896
Security	23,779	15,000
Stewards and judges	181,589	101,391
Veterinarian services	70,325	51,246
Sundry	954	1,718
Telephone	8,165	2,388
Training costs - salary and travel	19,891	-
Travel	28,241	29,632
	680,367	421,247
Revenue over expenditure	116,625	31,732
Surplus at beginning of period	32,874	1,142
Surplus at end of period, Exhibit A	$ 149,499	$ 32,874

Exhibit C

THE HORSE RACING COMMISSION

Statement of Government Grant Receipts and Disbursements
for the 15 month period ended March 31, 1984
(with December 31, 1982 figures for comparison)

	15 months 1984	12 months 1982
Grant received from the Government of the Province of Manitoba	$ 3,273,655	$ 3,019,905
Grants:		
Breeders' incentives:		
Thoroughbred	528,296	449,223
Standardbred	110,400	61,517
Quarter horse	2,875	1,500
Capital grants:		
Standardbred	32,994	28,804
Quarter horse	12,381	6,752
Overnight purse supplements:		
Thoroughbred	1,264,025	1,113,642
Standardbred	1,133,461	888,467
Quarter horse	8,440	3,700
Sire stakes program:		
Standardbred	130,000	20,000
Quarter horse	3,050	2,000
Emergency Fund:		
H.B.P.A.	17,201	175,000
C.T.H.S.	-	100,000
Purse overpayment - H.B.P.A.	-	100,000
Administrative grants:		
C.T.H.S.	31,430	46,699
M.Q.H.R.A.	-	2,000
Rossburn Agricultural Society	-	500
	3,274,553	2,999,804
Excess (deficiency) of receipts over disbursements	(898)	20,101
Undistributed grants - beginning of period	20,101	-
Undistributed grants - end of period, Exhibit A	$ 19,203	$ 20,101

THE HORSE RACING COMMISSION

Notes to the Financial Statements
for the 15 month period ended March 31, 1984

1. Significant accounting policies

   (a) An accrual basis of accounting is followed except for:

      i) Capitalization and depreciation

      The costs of building renovations, purchases of equipment and office furniture, are charged directly to operations, accordingly depreciation is not provided for in the accounts.

      ii) Pension liability and expense

      In accordance with the provisions of the Manitoba Civil Service Superannuation Act, the Commission contributes 50% of the pension disbursement made to retired employees. Such payments are to be charged to operations as incurred and provision is not made in the accounts to fund current or past service obligations to the Superannuation fund. On the basis of an actuarial report, the unfunded provision for the Commission's employees amounted to $17,085 as at December 31, 1983.

   (b) The operating expenses of the Commission in excess of revenue derived from its regulatory activities are funded through an appropriation of the Government of the Province of Manitoba. Consequently, the Commission will not experience an operating deficit. Administrative grant monies drawn down in excess of actual expenses are retained by the Commission as "surplus" however such surplus funds reduce the administrative grant requirement for the following year.

   (c) The Commission acts as a conduit for support grants between the Government of the Province of Manitoba and the horse racing industry. The accounting for these grant funds is reflected separately (Exhibit C) from the general administrative activities of the Commission.

2. Accounts receivable arising from 1982 temporary track closure

   An agreement dated July 21, 1982 between the Horsemen's Benevolent and Protective Association (H.B.P.A.), the Canadian Thoroughbred Horse Society (C.T.H.S.) and The Horse Racing Commission provided for the payment of amounts owing to individual horsemen as a result of the default by Assiniboia Downs 1981 Ltd.

   In addition, a letter of understanding dated August 7, 1982, from the H.B.P.A. provided that the H.B.P.A. would reimburse the Commission for the 1982 purse overpayments incurred by Winnipeg Racing Ltd., which were paid by the Commission.

THE HORSE RACING COMMISSION

Notes to the Financial Statements
for the 15 month period ended March 31, 1984

2. Accounts receivable arising from 1982 temporary track closure (continued)

On the basis of the above agreements, the accounts receivable consist of the following:

Charged during 1982:		
re: July 21, 1982 agreement		$ 106,985
re: August 7, 1982 letter of understanding		170,604
Accounts receivable, as at December 31, 1982		277,589
Payments received during the 15 month period ended March 31, 1984	$ 109,000	
1982 H.B.P.A. undistributed grant funds applied	17,201	126,201
Accounts receivable as at March 31, 1984		$ 151,388

The July 21, 1982 agreement further provides that surplus funds of Winnipeg Racing Ltd. will reduce the amount owing to the Commission. The audited financial statements of Winnipeg Racing Ltd. as at December 31, 1982 reflects an operating surplus of $13,957 but the operations have not been finalized as yet and, therefore, the surplus has not been transferred.

3. Fees, licences and fines

	1984	1982
Thoroughbred		
Fees and licences	$ 82,470	$ 55,652
Fines	5,665	4,855
	88,135	60,507
Quarterhorse fees and licences	355	549
Standardbred		
Fees and licences	62,630	29,735
Fines	12,850	3,855
	75,480	33,590
	$ 163,970	$ 94,646

THE HORSE RACING COMMISSION

Notes to the Financial Statements
for the 15 month period ended March 31, 1984

4. Contingent Liability

The Commission is contingently liable in respect to a pending legal claim in the amount of $80,800 plus interest and costs. Although the Commission is not the defendant in the case, it has agreed to indemnify the defendant against loss in this matter as the claim arises from his carrying out of duties as a member of the Commission. The Commission is of the opinion that the better view is that the claim will be dismissed.

5. Comparative figures

Comparative figures for the year ended December 31, 1982 have been restated where necessary to conform with the presentation for the 15 month period ended March 31, 1984. However, because of the change in the fiscal year, the figures are not entirely comparable.

6. Change in year end

The Commission adopted a March 31st year end to conform to that of the Government of the Province of Manitoba.

MANITOBA

PROVINCE OF MANITOBA
PROVINCIAL AUDITOR

THE MANITOBA HOSPITAL CAPITAL FINANCING AUTHORITY

REPORT OF THE PROVINCIAL AUDITOR'S OFFICE

We have examined the financial statements, being Exhibits A and B and Schedules 1 and 2 of The Manitoba Hospital Capital Financing Authority for the fiscal year ended March 31, 1984. Our examination was made in accordance with generally accepting auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of The Manitoba Hospital Capital Financing Authority as at March 31, 1984 and the results of its operations for the year then ended in accordance with the accounting policy stated in Note 2 to the financial statements applied on a basis consistent with that of the preceding year.

W.K. Ziprick

W. K. Ziprick, C.A.,
Provincal Auditor's Office.

July 23, 1984,
Winnipeg, Manitoba.

Exhibit A

THE MANITOBA HOSPITAL CAPITAL FINANCING AUTHORITY

Balance Sheet
as at March 31, 1984
(with 1983 figures for comparison)

	1984	1983
ASSETS		
Current assets		
Accrued interest	$ 182,617	$ 194,242
Investments, at cost, Schedule 1	4,584,500	4,899,500
	$ 4,767,117	$ 5,093,742
LIABILITIES		
Current liabilities		
Accrued bond interest	$ 182,617	$ 194,242
Bonds payable, Schedule 2	4,584,500	4,899,500
	$ 4,767,117	$ 5,093,742

Exhibit B

THE MANITOBA HOSPITAL CAPITAL FINANCING AUTHORITY

Statement of Income and Expenditure
for the year ended March 31, 1984
(with 1983 figures for comparison)

	1984	1983
Income:		
Interest earned on investments	$ 544,172	$ 581,513
Expenditure:		
Bond interest	544,172	581,513
Excess of income over expenditure	$ -	$ -

Schedule 1

THE MANITOBA HOSPITAL CAPITAL FINANCING AUTHORITY

Statement of Investments
as at March 31, 1984
(with 1983 figures for comparison)

	Interest Rate (%)	1984	1983
Serial debentures issued by:			
Personal Care Homes	9.50	$ 112,500	$ 148,000
	9.75	202,500	202,500
	10.00	798,500	798,500
Selkirk Linen Services Inc.	11.125	1,230,000	1,332,500
	15.75	616,000	678,000
West - Manitoba Regional Laboratory Services Inc.	9.50	-	85,000
	9.75	425,000	425,000
	10.00	850,000	850,000
Parkland Regional Hospital Laundry Ltd.	15.75	350,000	380,000
Investments, Exhibit A		$ 4,584,500	$ 4,899,500

Schedule 2

THE MANITOBA HOSPITAL CAPITAL FINANCING AUTHORITY

Statement of Bonds Payable
as at March 31, 1984
(with 1983 figures for comparison)

Series Number	Interest Rate (%)	Year of Maturity	1984	1983
1A	11.125	1984-95	$ 1,230,000	$ 1,332,500
2A	10.00	1984-98	172,500	172,500
3A	9.50	1984-88	112,500	112,500
3B	10.00	1989-98	225,000	225,000
3C	9.50	1983	-	120,500
3D	9.75	1984-88	627,500	627,500
3E	10.00	1989-98	1,251,000	1,251,000
4A	15.75	1984-93	616,000	678,000
4B	15.75	1984-95	350,000	380,000
Bonds payable, Exhibit A			$ 4,584,500	$ 4,899,500

THE MANITOBA HOSPITAL CAPITAL FINANCING AUTHORITY

Notes to Financial Statements
March 31, 1984

1. Nature of the Authority

The Manitoba Hospital Capital Financing Authority was established by The Hospital Capital Financing Authority Act in June 1972. The objectives of the Authority are:

i) to approve the issuance of securities for capital expenditure by operators of hospitals or other health facilities,

ii) to assist such operators by ensuring an orderly market for the sale of securities issued by hospitals or other health facilities,

iii) to purchase securities issued by hospitals or other health facilities with money borrowed by the Authority.

2. Accounting Policy

The Authority uses the accrual basis of accounting.

3. Investment and Bonds Payable

The Authority's investments in various health facility debentures are entirely offset by bonds issued by the Authority to Government Agencies who do not qualify to purchase the health facility debentures directly.

4. Financing Approvals

During the year ended March 31, 1984 the Authority approved the issue of securities totalling $6,442,000 (1983 - $75,410,000).

5. Services Provided by the Province

The Province of Manitoba provides administrative services at no charge to the Authority.

MANITOBA

PROVINCE OF MANITOBA
PROVINCIAL AUDITOR

THE MANITOBA HOUSING AND RENEWAL CORPORATION

REPORT OF THE PROVINCIAL AUDITOR'S OFFICE

We have examined the balance sheet of The Manitoba Housing and Renewal Corporation as at March 31, 1984 and the statements of operations, reserves and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Corporation as at March 31, 1984 and the results of its operations and the changes in its financial position for the year then ended in accordance with the accounting principles described in note 2 to the financial statements applied on a basis consistent with that of the preceding year.

W. K. Ziprick, C.A.,
Provincial Auditor.

October 24, 1984,
Winnipeg, Manitoba.

THE MANITOBA HOUSING AND RENEWAL CORPORATION

BALANCE SHEET

MARCH 31, 1984
(with comparative figures at March 31, 1983)

A S S E T S

	1984	1983
Current assets:		
Cash	$ 2,428,577	$ 114,116
Funds on deposit with the Minister of Finance	2,142,949	245,000
Accounts receivable and accruals -		
Canada Mortgage and Housing Corporation (note 3)	3,242,063	5,031,622
Province of Manitoba and its agencies	1,428,868	495,844
Government of Canada	4,350	
Other	1,623,403	1,516,750
Prepaid expenses	11,100	22,227
Deferred subsidy account	342,562	(16,998)
	11,223,872	7,408,561
Loans and mortgages receivable (note 4)	55,210,002	14,797,181
Housing and land (housing projects):		
Urban and rural for rent or for sale		
Completed	260,889,255	253,346,769
Under construction	5,310,410	1,812,818
Rural and northern		
Completed - for rent	12,535,752	9,954,140
- for sale	6,433,640	4,786,776
Under construction	1,483,953	3,152,019
Upgrading program - deferred capital costs	1,118,303	
	287,771,313	273,052,522
Housing investment (note 5)	10,308,102	10,027,862
Land:		
Under development	2,131,863	5,383,405
Held for future development	39,530,497	36,092,110
Leased	1,898,917	1,921,143
	43,561,277	43,396,658
Other fixed assets (note 6)	967,940	1,109,325
Deferred finance costs (note 14)	115,592	147,583
Renewal schemes, net:		
Expenditures on projects under development	2,713,110	2,732,983
Deferred expenditures	67,977	82,155
	2,781,087	2,815,138
	$411,939,185	$352,754,830

(see accompanying notes)

LIABILITIES

	1984	1983
Current liabilities:		
Accounts payable and accruals	$ 10,333,743	$ 6,226,117
Holdbacks on construction projects	734,452	166,392
Deferred rental income	73,807	73,807
	11,142,002	6,466,316
Deferred revenue (note 7)	228,163	231,506
Long-term debt:		
Province of Manitoba (schedule 1)	132,324,629	76,276,518
Canada Mortgage and Housing Corporation (schedule 2)(note 8)	236,740,734	239,441,092
	369,065,363	315,717,610
Less Sinking Fund on deposit with the Minister of Finance (schedule 3)(note 9)	8,185,249	7,109,640
	360,880,114	308,607,970
Mortgages payable, assumed on property acquisitions (note 10)	5,089,494	5,117,810
Other	5,817	5,817
	365,975,425	313,731,597
Financing provided by Canada Mortgage and Housing Corporation for rural and northern housing programs	21,752,803	18,969,005
Reserves	12,840,792	13,356,406
	$411,939,185	$352,754,830

(see accompanying notes)

THE MANITOBA HOUSING AND RENEWAL CORPORATION

STATEMENT OF OPERATIONS

YEAR ENDED MARCH 31, 1984
(with comparative figures for 1983)

	1984	1983
Revenue:		
Grants from the Province of Manitoba (note 11)	$38,186,013	$39,251,012
Interest	1,060,292	1,140,919
Other	110,189	113,844
	$39,356,494	$40,505,775
Expenditure:		
Interest on demand notes	$ 5,134,067	$ 1,074,980
Less:		
Interest applied to construction and land held for development and subsidies	(2,376,171)	(1,074,980)
Interest earned on mortgages under the Homes in Manitoba Program	(2,757,896)	
Corporation's share of operating subsidies on housing programs	19,526,048	18,730,519
Critical Home Repair Program	2,577,830	2,936,678
Core Area Initiatives Home Repair Program	113,180	26,976
Community Improvement Program	385,760	276,146
Neighborhood Improvement Program	323,077	604,923
Winnipeg Core Area Improvement Program	196,463	132,241
Core Area Initiatives Grant for Homeowners - Winnipeg	805,000	12,500
The Elderly and Infirm Persons' Housing Act	185,165	206,115
Non-profit housing corporations	1,127,439	1,724,689
North Logan Municipal Services	245,211	
Winnipeg Housing Rehabilitation Corporation	192,500	385,000
Shelter Allowance for Elderly Renters	2,942,679	2,523,705
Shelter Allowance for Family Renters	1,246,282	981,539
Mortgage Interest Rate Relief Program	936,901	1,288,914
Pensioner Tenants School Tax Assistance	1,084,970	1,730,661
Short-term Job Creation Program		1,146,440
Administrative, net (schedule 4)	5,321,395	5,189,728
Sinking Fund	1,237,908	1,406,217
Provision for loss on land (note 12)	2,098,300	1,821,256
Net loss on housing and land sales	549,730	521,195
Professional fees and other charges incurred on cancelled projects, net		14,020
	41,095,838	41,659,462
Transfer from General Reserve	1,739,344	1,153,687
	$39,356,494	$40,505,775

(see accompanying notes)

THE MANITOBA HOUSING AND RENEWAL CORPORATION

STATEMENT OF RESERVES

YEAR ENDED MARCH 31, 1984

(with comparative figures for 1983)

	1984	1983
Renewal Scheme Development Reserve:		
Balance at beginning of year	$ 2,244,233	$ 2,203,878
Add- transfer from General Reserve	142,426	53,558
	2,386,659	2,257,436
Less-amortization of deferred expenditures	14,178	13,203
Balance at end of year	2,372,481	2,244,233
Sinking Fund Reserve:		
Balance at beginning of year	7,109,640	5,854,923
Add - provision:		
statutory	765,227	698,796
sinking fund income reinvested	472,681	707,421
	8,347,548	7,261,140
Less - transfer to General Reserve for Renewal Scheme Development debenture payment	162,300	151,500
Balance at end of year	8,185,248	7,109,640
General Reserve:		
Balance at beginning of year	4,002,533	5,058,278
Add - transfer from Sinking Fund Reserve	162,300	151,500
	4,164,833	5,209,778
Less - transfer to operations	1,739,344	1,153,687
- transfer to Renewal Scheme Development Reserve:		
Corporation's share of development expenditure	19,545	72,220
Principal payment on debenture debt	162,271	151,532
Less - Corporation's share of recoveries	(39,390)	(170,194)
	142,426	53,558
Balance at end of year	2,283,063	4,002,533
Total Reserves	$12,840,792	$13,356,406

(see accompanying notes)

THE MANITOBA HOUSING AND RENEWAL CORPORATION

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEAR ENDED MARCH 31, 1984
(with comparative figures for 1983)

	1984	1983
Sources of working capital:		
Net expense from operations	$(1,739,344)	$(1,153,657)
Add (deduct) items not affecting working capital -		
Provision for loss on land	2,095,300	1,521,256
Depreciation on housing projects to the extent not recovered from Canada Mortgage and Housing Corporation	454,425	407,243
Depreciation on other fixed assets	258,574	235,812
Amortization of deferred financing costs	31,990	31,990
Amortization of deferred revenue	(3,343)	(3,207)
	1,100,905	1,339,407
Canada Mortgage and Housing Corporation, including financing for rural and northern housing programs	2,783,795	3,369,806
Advances from Province of Manitoba	56,418,226	12,356,968
Renewal Scheme Development recoveries, net	19,873	97,973
Transfer from Sinking Fund Reserve for Renewal Scheme Development debenture payment	162,300	151,500
	59,384,197	15,976,247
	60,485,102	17,315,654
Applications of working capital:		
Housing programs, net	15,165,580	6,063,856
Land held for development and leased, net	2,262,919	2,750,365
Housing investment	287,879	492,760
Loans and mortgages receivable -		
Rural and Northern Housing Program	(30,293)	(212,537)
Critical Home Repair Program, net	827,683	255,568
The Pas Mobile Home Subdivision, net	10,244	(24,516)
Homes in Manitoba Program, net	37,888,650	4,568,811
Lease/purchase land agreements, net	1,723,249	771,633
Other	(6,722)	(1,264)
Long-term debt principal repayments -		
Province of Manitoba	370,115	334,805
Canada Mortgage and Housing Corporation	2,700,358	716,168
Mortgages payable	28,316	26,253
Other		
Acquisition of other assets	117,489	225,979
	61,345,477	16,000,931
Increase (decrease) in working capital	(860,375)	1,314,723
Working capital (deficiency), beginning of year	942,245	(372,478)
Working capital, end of year	$ 81,870	$ 942,245

(see accompanying notes)

THE MANITOBA HOUSING AND RENEWAL CORPORATION

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 1984

1. Nature of the corporation

The Manitoba Housing and Renewal Corporation ("M.H.R.C.") was established as a crown corporation by The Housing and Renewal Corporation Act on June 21, 1967. The objective of the corporation is to improve standards of living accommodation in the province and to assist residents to obtain living accommodation of reasonable standards.

2. Significant accounting principles

The Corporation's financial statements have been prepared using the accrual basis of accounting except for:

- deferred operating costs as explained in Note 2 a,
- the accounting for pension costs as explained in Note 2 d, and
- interest on long-term debt related to the public housing program, the rural and northern housing program and renewal schemes projects, which is charged to operations on a cash basis.

All net operating costs and net losses are recoverable from the Province to the extent not recoverable from Canada Mortgage and Housing Corporation ("C.M.H.C.").

The following are the significant accounting principles followed by M.H.R.C.:

a) Deferred operating costs

Operating costs that primarily relate to the public housing, the rural and northern, and the rent supplement programs are determined on the basis of a calendar year ended December 31. Net expenditures incurred by M.H.R.C. from January 1 to March 31 are reflected in the Deferred subsidy account shown on the Balance

2. Significant accounting principles (continued)

Sheet and represent charges to be applied to the next fiscal year's operations of M.H.R.C. Its share of the costs for the calendar year is reflected in the Statement of Operations as the Corporation's share of operating subsidies on housing programs.

b) Capitalized costs

Capital costs on housing under construction and land held for development include carrying costs consisting of interest, a share of administrative expenditures and grants in lieu of municipal property taxes where applicable, less revenue derived from use of undeveloped land.

c) Losses on sale of land and housing currently under development for sale and on abandonment of projects

Losses are recognized in the fiscal year that they become apparent.

d) Pension costs

In accordance with the provision of the Manitoba Civil Service Superannuation Act, the Corporation contributes 50% of the pension disbursement made to retired employees. Such payments are charged to operations as incurred and provision is not made in the accounts to fund current or past service obligations to the Superannuation Fund. On the basis of an actuarial report, the unfunded provision for the Corporation's employees amounted to $1,411,000 as at December 31, 1983.

THE MANITOBA HOUSING AND RENEWAL CORPORATION

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 1984

2. Significant accounting principles (continued)

e) Housing and land

Housing for rent is valued at cost less depreciation which is based on the annual principal repayment of the related debt financing.

Housing for sale is valued at cost with the following exceptions:

Housing constructed under the remote housing program is valued at cost less depreciation. Although available for sale, this housing has been used as rental housing for several years. Depreciation is based on an imputed principal repayment equivalent to that of 100% debt financing. The interest rate and amortization period inherent in C.M.H.C. related financing is used as the basis for the calculation.

Other housing which is under commercial development is valued at cost less a provision for any estimated losses.

f) Housing investment

Housing investment is carried at cost less an amount equal to the annual principal repayment of the related debt.

g) Land

Land under development is valued at cost, less provision for any estimated losses.

Land held for future development is valued at cost, less interest charged on expropriated land.

Land leased is valued at cost, less lease revenue.

2. Significant accounting principles (continued)

h) Other fixed assets

Other fixed assets are reflected at cost less depreciation provided on the following bases:

Buildings - straight-line based on a 50 year useful life or if funded, based on the annual principal repayment of the related debt financing, also over 50 years.

Leasehold improvements - based on the term of the lease, up to 5 years.

Office furnishings and construction equipment - 20% of the undepreciated balance.

Automotive equipment - 30% of the undepreciated balance.

Propane Distribution System - Churchill - based on the annual principal repayment of proposed debt financing, over 10 years.

Depreciation is included in M.H.R.C.'s administrative expenses or charged directly to applicable programs.

i) Renewal schemes

Expenditures on projects under development are carried at cost. The portion of the expenditure not funded by the Province is offset by the Renewal Scheme Development Reserve.

Deferred expenditures are carried at cost less amortization which is based on the annual principal repayment of the related debt financing, over 15 years.

j) Reserves

M.H.R.C. maintains the following reserves:

a) Renewal Scheme Development Reserve

The reserve is maintained at an amount equal to the portion of the renewal schemes' expenditures not funded by

THE MANITOBA HOUSING AND RENEWAL CORPORATION

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 1984

2. Significant accounting principles (continued)

the Province. Amounts are transferred to the Renewal Scheme Development Reserve from the General Reserve in the amount of principal repayment on urban renewal debenture debt plus any unfunded expenditures on renewal schemes.

b) Sinking Fund Reserve

Each year an amount equal to the payment required to be made to the Sinking Fund on deposit with the Minister of Finance is transferred from operations to the reserve.

c) General Reserve

The net revenue or expenditure from operations is transferred annually to this reserve.

3. Canada Mortgage and Housing Corporation receivable

Included in the amount shown as receivable from C.M.H.C. is $279,072 with respect to overexpenditures on projects which have not as yet been approved by C.M.H.C. In addition to the above amount recorded as a receivable, advances from C.M.H.C. amounting to $1,000,009 were also received up to March 31, 1984 on account of overexpenditures on the same projects, which are still subject to final approval. The total of $1,279,081 with respect to C.M.H.C.'s share of the overexpenditure is recorded under "Liabilities -Financing provided by Canada Mortgage and Housing Corporation for rural and northern housing programs".

THE MANITOBA HOUSING AND RENEWAL CORPORATION

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 1984

4. Loans and mortgages receivable

Loans and mortgages receivable consist of the following:

	1984	1983
Rural and Northern Housing Program	$ 7,673,628	$ 7,703,911
Critical Home Repair Program	2,232,180	1,404,497
The Pas Mobile Home Subdivision	321,613	311,369
Homes in Manitoba Program	42,457,461	4,568,811
Lease/purchase land agreements	2,494,882	771,633
Other	30,238	36,960
	$55,210,002	$14,797,181

Critical Home Repair Program

Included under the Critical Home Repair Program are forgiveable loans in the amount of $1,246,178 (1983-$793,756). The forgiveness is earned in accordance with the terms of the loan agreement. A charge is made to the Statement of Operations in the year that the forgiveness is earned being $274,323 for 1984 (1983-$302,229).

Homes in Manitoba Program

Mortgages under the Homes in Manitoba Program are administered by both outside lending institutions and by M.H.R.C. Those administered by outside lending institutions, amounting to $36,094,669, are insured by C.M.H.C. or the Mortgage Insurance Company of Canada in the event of default by the mortgagor. Those administered by M.H.R.C.,

THE MANITOBA HOUSING AND RENEWAL CORPORATION

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 1984

4. Loans and mortgages receivable (continued)

amounting to $6,362,792, are assessed a fee which is set aside in a fund to provide for any related expenses in the event of default by a mortgagor. The balance in this fund was $68,423 as at March 31, 1984.

5. Housing investment

The housing investment of $10,308,102 shown on the Balance Sheet as at March 31, 1984 reflects M.H.R.C.'s share of the portion of the Rural and Northern Program administered by C.M.H.C. in the amount of $9,196,016 and also M.H.R.C.'s share of the capital cost of four urban housing projects in the City of Winnipeg amounting to $1,112,086. The latter investment is being amortized on an individual project basis over a term of 25 to 50 years with interest rates from 5 3/4% to 12 1/2%.

6. Other fixed assets

	1984			1983
	Cost	Accumulated Depreciation	Net	Net
Land	$ 71,900	$	$ 71,900	$ 71,900
Buildings	353,885	63,197	290,688	295,766
Leasehold improvements	371,541	228,644	142,897	187,525
Office furnishings	496,893	292,650	204,243	186,144
Construction equipment	20,607	18,273	2,334	2,917
Automotive equipment	226,643	182,377	44,266	62,501
Propane distribution system - Churchill	738,026	526,414	211,612	302,572
	$2,279,495	$1,311,555	$ 967,940	$1,109,325

7. Deferred revenue

	1984	1983
Long-term land lease prepaid, expiring in 2039	$ 85,513	$ 87,051
Long-term rental subsidies received in advance from sponsors	142,650	144,455
	$228,163	$231,506

8. Long-term debt - C.M.H.C.

After finalization of the project's costs, the advances made by C.M.H.C. were converted to debentures to the extent of 90% of the C.M.H.C. approved final costs. M.H.R.C. has issued a total of 376 debentures for housing and land as at March 31, 1984. These debentures are repayable over a maximum 50 year term with interest rates varying from 6 7/8% to 11%. As of March 31, 1984, 6 debentures have been issued for renewal schemes and are repayable in equal annual installments over a maximum 15 year term with interest rates varying from 6 3/8% to 8 1/4%. Further particulars regarding the debentures are shown on Schedule 2.

9. Sinking Fund

M.H.R.C. is required to maintain a sinking fund on deposit with the Minister of Finance. The required minimum annual payment to the Sinking Fund must equal 4% of the sinking fund balance as at the end of the preceding fiscal year plus 1% of the advances and borrowings of M.H.R.C. which are not secured by a first mortgage on land or by an agreement or debenture that provides for the retirement of the debt by annual repayments of principal and interest. Income earned on sinking fund investments is paid to M.H.R.C. and reflected in the Statement of Operations. A portion of the income earned is set aside in the Sinking

THE MANITOBA HOUSING AND RENEWAL CORPORATION

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 1984

9. Sinking Fund (continued)

Fund in addition to the minimum statutory payment. In 1983-84 the amount earned on sinking fund investments was $687,908 (1982-1983 $707,421).

10. Long-term debt - mortgages payable

The mortgages payable of $5,089,494 as at March 31, 1984 assumed on property acquisitions require principal and interest payments amounting to $484,245 annually.

11. Grants from the Province of Manitoba

	1984	1983
Grant funds received	$35,109,500	$36,217,700
Grant funds received for:		
Mortgage Interest Rate Relief Program	1,103,317	1,590,226
Less - applied to administrative expenditures	163,034	301,312
	940,283	1,288,914
Pensioner Tenants School Tax Assistance	1,086,019	1,731,898
Core Area Initiatives Grant for Homeowners - Winnipeg	805,000	12,500
North Logan Municipal Services	245,211	
	3,076,513	3,033,312
Grant funds from the Province reflected in the Statement of Operations	$38,186,013	$39,251,012

12. Provision for loss on land

	1984	1983
Land under development	$1,892,000	$1,602,856
Land held for future development	206,300	218,400
	$2,098,300	$1,821,256

13. Commitments

The following commitments exist as at March 31, 1984:

a) M.H.R.C. has guaranteed the repayment of mortgages in the amount of $4,132,979. The guarantee arose on the disposal of M.H.R.C.'s share of mortgages under the Mortgage Lending Program to the Cooperative Credit Society of Manitoba in the amount of $394,955 and $3,738,024 of mortgages guaranteed under the Mobile Home Program. A guarantee fee of 2% charged to each borrower is paid into the Mortgage Insurance Fund. As at March 31, 1984 the Fund amounting to $81,135 (March 31, 1983 - $132,214) was on deposit with the Minister of Finance.

b) M.H.R.C. has a commitment to assist certain housing cooperatives in the amount of up to $76,300.

c) M.H.R.C. provides grants under the Elderly and Infirm Persons' Housing Act of approximately $206,000 annually under various agreements lasting up to 50 years.

d) Under the terms of a lease agreement expiring October 31, 1985, M.H.R.C. is committed to make annual lease payments of $219,423 for their premises.

e) M.H.R.C. is committed to share in the capital costs under three similar Federal/Provincial/Municipal agreements for the rehabilitation and improvement of neighbourhood facilities and services in urban centres. The Province's 25% share of commitments for these programs is $2,185,451. Effective April 1, 1984 these programs were transferred to the Department of Urban Affairs.

f) M.H.R.C. has agreed to provide grants to the Winnipeg Housing

13. Commitments (continued)

Rehabilitation Corporation for the purposes of acquisition, improvement and rehabilitation of buildings in certain areas of the City of Winnipeg. M.H.R.C.'s commitment to this corporation is $192,500.

g) M.H.R.C. is committed to expend $38,293,000 to complete housing under construction.

h) M.H.R.C. is committed under the Critical Home Repair Program for undisbursed balances on approved loans and grants for $537,000.

i) M.H.R.C. is committed under the Core Area Initiative Grant to Homeowners - Winnipeg program for undisbursed grants for $137,500.

14. Note payable in U.S. currency

Advance number 13, on the Schedule of Long-Term Debt Payable to the Province of Manitoba, is a note payable in U.S. currency. Based on the rate of exchange prevailing at March 31, 1984, $13,985,555 would be required to discharge this debt at March 31, 1984, whereas the debt is included in the Schedule in the amount of $12,427,811. The related deferred finance charges are being amortized based on the term of the debt repayment, over 10 years.

15. Contingent liability

The Corporation is named as defendant in two civil suits where action by the plaintiffs has commenced. The plaintiffs have requested the court to assess the relief plus costs. No provision has been recorded in the Corporation's accounts for the above contingent liability.

THE MANITOBA HOUSING AND RENEWAL CORPORATION

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 1984

16. Comparative figures

Certain comparative figures on the financial statements have been restated to conform with the presentation of the current year.

17. Transfer of personnel and programs to the Department of Housing

As at April 1, 1984 the government has taken over as a departmental responsibility all of the Corporation's programs, except for those relating to operating subsidies on housing programs, interest subsidies on mortgages under the Homes in Manitoba Program, and the Corporation's housing, land, other assets and related debt. All staff, except for legal counsel, have been transferred to the Department. The staff will continue to administer the programs, assets and debt remaining with the Corporation. There will be no charge assessed to the Corporation for this administrative service.

THE MANITOBA HOUSING AND RENEWAL CORPORATION

SCHEDULE OF LONG-TERM DEBT

PAYABLE TO PROVINCE OF MANITOBA

YEAR ENDED MARCH 31, 1984

(with comparative figures for 1983)

	1984	1983
Demand notes payable, convertible to long-term advances: Housing and Land	$67,901,090	$13,469,623

Long-term advances:

Advance Number	Interest Rates	Year of Final Payment	Annual Payment of Principal and Interest	1984	1983
1	8.36	2023	$ 458,971	5,244,551	5,263,567
2	8.28	2024	57,552	665,712	667,962
3	8.49	2022	43,602	483,088	484,659
4	8.60	2025	140,722	1,568,696	1,574,118
5	10.1549	2026	492,902	4,647,405	4,655,162
6	10.35	2003	258,373	970,743	1,113,835
7	10.45	2003	718,320	5,932,229	6,021,320
8	10.1204	2027	349,046	3,351,410	3,360,139
9	11.25	2027	196,636	1,252,294	1,298,715
10	11.25	1994	1,509,559*	13,418,300	13,418,300
11	10.7477	2028	371,307	3,331,579	3,335,012
12	12.00	1999	214,206	1,493,870	1,525,068
13 (note 14)	9.625	1990	1,295,625*	12,427,811	12,427,811
14	10.3113	2028	426,291	4,071,395	4,077,230
15	14.50	2000	28,692	178,074	180,582
16	11.03335	2029	389,459	3,399,624	3,403,415
17	13.375	2014	272,025	1,986,758	
			$7,223,288	64,423,539	62,806,895
				$132,324,629	$ 76,276,518

*Interest only.

(see accompanying notes)

SCHEDULE 2

THE MANITOBA HOUSING AND RENEWAL CORPORATION

SCHEDULE OF LONG-TERM DEBT

PAYABLE TO CANADA MORTGAGE AND HOUSING CORPORATION

YEAR ENDED MARCH 31, 1984

(with comparative figures for 1983)

Debentures:

Number of Debentures	Interest Rates	Year of Final Payment	Annual Payment of Principal and Interest	1984	1983
			Housing and Land		
2	7 1/2	1987	$ 39,104	$ 130,808	$ 157,976
3	7 1/2	1988	33,885	113,132	136,551
2	8	1989	41,265	505,700	587,700
1	7	1990	31,741	150,725	170,335
2	10	1999	163,529	1,595,408	1,599,693
14	9 3/8 - 10 3/4	2001	334,432	3,112,828	3,320,115
2	10 1/2	2002	14,411	133,740	133,740
8	9 3/8 - 10 3/4	2005	754,543	7,332,372	8,699,735
1	8 1/4	2006	62,267	614,617	624,316
1	9 1/2	2007	44,761	405,799	410,624
1	7 1/2	2009	20,155	221,921	224,893
2	7 5/8 - 9 3/4	2011	16,932	168,311	169,817
4	6 7/8 - 7 7/8	2021	111,030	1,406,697	1,414,347
34	7 1/4 - 7 7/8	2022	1,632,336	19,163,367	19,241,176
57	7 1/4 - 8 1/4	2023	2,990,641	36,633,696	36,787,079
37	7 1/2 - 8 5/8	2024	1,161,761	13,944,543	14,004,620
50	7 5/8 - 10 3/8	2025	1,666,563	18,958,495	19,014,558
50	7 5/8 - 10 3/4	2026	2,715,447	27,592,145	27,645,573
43	7 7/8 - 10 3/4	2027	4,100,410	38,745,598	38,800,814
28	9 3/8 - 10 3/4	2028	3,128,447	29,563,373	29,599,271
21	9 1/2 - 10 1/4	2029	1,924,017	18,984,186	19,008,458
13	9 1/2 - 11	2030	1,869,441	16,854,639	16,868,767
376			$22,857,118	236,332,100	238,870,188
			Renewal Schemes		
1	6 3/8	1983	$ 76,990		72,307
1	6 3/8	1984	15,929	14,960	29,010
1	6 3/8	1985	19,646	35,779	52,053
1	6 3/8	1986	716	1,898	2,456
1	7 1/4	1987	20,242	67,977	82,154
1	8 1/4	1988	72,937	288,020	332,924
6			$ 206,460	408,634	570,904
				$236,740,734	$239,441,092

(see accompanying notes)

THE MANITOBA HOUSING AND RENEWAL CORPORATION

SCHEDULE 3

SCHEDULE OF ASSETS ON DEPOSIT WITH THE MINISTER OF FINANCE FOR SINKING FUND

YEAR ENDED MARCH 31, 1984

	PAR VALUE	COST
Manitoba Hydro-Electric Board:		
6 1/4% bonds due October 1, 1986	$ 379,000	$ 296,479
5 1/4% bonds due March 1, 1988	92,000	65,405
6 1/4% bonds due February 1, 1989	617,000	456,595
8% bonds due April 1, 1991	939,000	735,260
8 1/2% bonds due September 15, 1991	622,000	533,921
6% bonds due April 15, 1992	912,000	525,043
8 1/4% bonds due August 31, 1992	488,000	368,907
6 1/2% bonds due September 1, 1992	399,000	228,239
8 3/8% bonds due August 1, 1998	35,000	26,849
8 3/8% bonds due December 17, 1998	177,000	140,079
7 7/8% bonds due April 5, 1992	50,000	40,015
Manitoba Telephone System:		
5 1/4% bonds due December 1, 1984	90,000	71,525
5 1/2% bonds due December 2, 1986	188,000	139,820
7% bonds due February 15, 1993	995,000	700,372
8 3/4% bonds due March 1, 1999	363,000	254,087
7 7/8% bonds due November 15, 1991	2,000	1,668
Province of Manitoba:		
11 3/4% bonds due March 15, 1993	2,285,000	2,255,967
	$ 8,633,000	6,840,231
Cash, interest bearing		1,345,017
		$ 8,185,248

(see accompanying notes)

SCHEDULE 4

THE MANITOBA HOUSING AND RENEWAL CORPORATION

SCHEDULE OF ADMINISTRATIVE EXPENDITURES

YEAR ENDED MARCH 31, 1984

(with comparative figures for 1983)

	1984	1983
Advertising and exhibits	$ 46,383	$ 166,700
Automotive and travel	288,463	268,533
Board of Directors	38,710	75,805
Computer services	963,537	731,271
Depreciation - office furnishings and automotive equipment	70,032	73,322
- office premises	5,834	5,523
Employer's share of employee benefits	187,973	141,474
Health and post-secondary education tax levy	81,065	51,695
Equipment operation and rentals	15,860	28,790
Memberships, conferences and publications	38,970	56,168
New program development costs		345,443
Office accommodations and renovations	394,554	356,514
Postage and telephone	193,940	193,030
Printing and stationery	162,836	211,009
Professional fees	480,614	214,560
Salaries	4,379,848	3,913,990
Sundry	64,957	93,827
	7,413,576	6,927,654
Less - administrative expenditures applied to construction and housing program operating subsidies	1,721,324	1,261,353
- recoveries related to programs administered for Government departments and agencies:		
Mortgage Interest Rate Relief Program	163,034	301,312
Home Insulation Loan Program	31,500	58,878
Residential Rehabilitation Assistance Program	176,323	116,383
	2,092,181	1,737,926
Administrative expenditures, net	$5,321,395	$5,189,728

(see accompanying notes)

THE MANITOBA HYDRO-ELECTRIC BOARD

AUDITORS' REPORT

We have examined the balance sheet of The Manitoba Hydro-Electric Board as at March 31, 1984 and the statements of operations, reserves and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Corporation as at March 31, 1984 and the results of its operations and the changes in its financial position for the year then ended in accordance with the accounting principles set out in Note 1 to the financial statements applied on a basis consistent with that of the preceding year.

Peat, Marwick, Mitchell & Co
CHARTERED ACCOUNTANTS

Winnipeg, Canada
May 31, 1984

THE MANITOBA HYDRO-ELECTRIC BOARD

Balance Sheet
AS AT MARCH 31, 1984 (with 1983 figures for comparison)

ASSETS	1984	1983
	(thousands of dollars)	
ELECTRIC UTILITY PLANT (Note 2)		
In service	$3 030 182	$2 945 435
Less: Accumulated depreciation	647 001	584 534
	2 383 181	2 360 901
Construction in progress	301 641	272 013
	2 684 822	2 632 914
INVESTMENTS (at cost)	2 012	5 332
CURRENT ASSETS		
Temporary investments	87 000	124 000
Accounts receivable	49 439	45 962
Accrued revenue	15 238	12 633
Interest receivable and accrued	11 006	7 721
Materials and supplies (at average cost)	25 220	26 864
Prepaid expenses	1 146	941
	189 049	218 121
DEFERRED ASSETS		
Unamortized discount, site studies and other	58 209	28 108
	$2 934 092	$2 884 475

Approved on behalf of the Board:

Saul Cherniack, Chairman

Jack R. London, Member

LIABILITIES AND RESERVES

	1984	1983
	(thousands of dollars)	
LONG-TERM DEBT (Note 3)	$2 404 657	$2 367 561
CURRENT LIABILITIES		
Bank balances	15 631	2 176
Accounts payable and accrued liabilities	39 236	29 653
Notes payable (due within one year)	133 774	100 644
Contract holdbacks	4 689	1 015
Accrued interest	86 997	81 942
Current portion of long-term debt (Note 3)	122 946	172 823
	403 273	388 253
DEFERRED LIABILITIES	9 961	11 680
DEFERRED CREDITS		
Contributions in aid of construction and other	37 848	34 954
RESERVES (Note 4)	78 353	82 027
	$2 934 092	$2 884 475

The accompanying notes are an integral part of the financial statements.

THE MANITOBA HYDRO-ELECTRIC BOARD

Statement of Operations

FOR THE YEAR ENDED MARCH 31, 1984 (with 1983 figures for comparison)

	1984	1983
	(thousands of dollars)	
REVENUES		
Sale of power		
Manitoba	$350 159	$305 067
Extraprovincial	105 654	105 411
Other revenue	5 684	4 217
	461 497	414 695
EXPENSES		
Operating and administrative	160 735	150 078
Depreciation—plant	66 294	61 718
Fuel and power purchased	9 289	8 192
	236 318	219 988
Net revenue before interest expense	225 179	194 707
INTEREST EXPENSE		
Interest on debt	290 422	272 640
Amortization of debt discount and expense	3 216	3 036
Interest applied to construction	(31 487)	(29 329)
Investment income	(33 298)	(32 511)
	228 853	213 836
NET EXPENSE TRANSFERRED TO RESERVES	$ 3 674	$ 19 129

The accompanying notes are an integral part of the financial statements.

THE MANITOBA HYDRO-ELECTRIC BOARD

Statement of Reserves

FOR THE YEAR ENDED MARCH 31, 1984 (with 1983 figures for comparison)

	1984			1983
	(thousands of dollars)			
	Contingency and General	Rate Stabilization	Total	Total
BALANCE - BEGINNING OF YEAR	$123 829	$(41 802)	$82 027	$101 156
Net expense transferred from operations	—	(3 674)	(3 674)	(19 129)
BALANCE - END OF YEAR	$123 829	$(45 476)	$ 78 353	$82 027

The accompanying notes are an integral part of the financial statements

THE MANITOBA HYDRO-ELECTRIC BOARD

Statement of Changes in Financial Position
FOR THE YEAR ENDED MARCH 31, 1984 (with 1983 figures for comparison)

	1984	1983
	(thousands of dollars)	
SOURCE OF FUNDS		
From operations		
Net expense	$ (3 674)	$ (19 129)
Provision for depreciation—plant	66 294	61 718
Amortization of debt discount and expense	3 216	3 036
Transportation fleet depreciation and other items	346	2 692
	66 182	48 317
Proceeds from long-term debt	198 234	273 963
Contributions and advances in aid of construction, less refunds	4 843	4 519
Other transactions—net	2 497	207
	271 756	327 006
APPLICATION OF FUNDS		
Additions to fixed assets	152 546	128 956
Decrease in long-term debt	125 665	172 840
Sinking fund payment	37 637	35 514
	315 848	337 310
DECREASE IN WORKING CAPITAL	$ 44 092	$ 10 304

The accompanying notes are an integral part of the financial statements.

THE MANITOBA HYDRO-ELECTRIC BOARD

Notes to the Financial Statements
FOR THE YEAR ENDED MARCH 31, 1984

NOTE 1—SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with generally accepted accounting principles except for the accounting for pension costs as noted in c) below.

a) Electric Utility Plant

The electric utility plant is stated at cost which consists of contracted services, direct labour, material and expense, a proportionate share of overhead costs and interest applied at the effective rates incurred in financing construction. Interest during construction is applied until a facility becomes operational or a decision is made to abandon, cancel or indefinitely defer construction. The cost of plant removed plus removal costs less salvage value is charged to accumulated depreciation.

Main facilities of major projects under construction become operational on a progressive basis. As such facilities become operational, related construction costs and a pro rata share of related common properties are transferred to plant in service. Once the transfer to plant in service is made, interest applied to plant cost ceases and depreciation commences.

Depreciation is provided on a straight line basis using the following service lives for major assets:

Hydro-electric generation	67 years
Thermal-electric generation	33 years
Transmission lines and stations	35-50 years
Distribution lines	30-35 years

Depreciation of the transportation fleet amounting to $2 589 000 (1983 — $2 451 000) is included in the overall fleet cost which is allocated on a usage basis to capital and operating accounts and is therefore not included as part of the plant depreciation provision.

b) Foreign Exchange on Long-Term Debt

Long-term debt payable in foreign currencies is recorded at Canadian dollar equivalents using the exchange rates prevailing at the time the debt was incurred.

The Energy Rate Stabilization Act which came into force April 1, 1979 provides for the Province of Manitoba to relieve the Corporation of the costs associated with the foreign debt of Manitoba Hydro by replacing them with Canadian equivalent costs based on Canadian rates for similar terms as at the date the debt was incurred. The Province of Manitoba has confirmed to the Corporation that had the Province of Manitoba not assumed the cost of foreign debt at April 1, 1979 the valuation of the long-term debt of the Corporation as at March 31, 1984 would have been increased by approximately $358 million (1983 — $321 million) when translated at the year end rates of exchange. The Province of Manitoba also confirmed that the net expenditures relating to the debt sustained by the Province in the current year amounted to $21.9 million (1983—$6.5 million) which if borne by the Corporation would have increased accordingly the excess of expense over revenue of $3.7 million set out in the financial statements.

c) Pensions

In accordance with the provisions of the Manitoba Civil Service Superannuation Act, the Corporation contributes 50% of the pension disbursements made to retired employees. Such payments are charged to income as incurred and a provision is not made in the accounts to fund current or past service obligations of the Corporation to the Civil Service Superannuation Fund. On the basis of an actuarial report, the unfunded provision for the Corporation's employees amounted to $83 390 000 as at December 31, 1983 (1982 — $72 983 000).

d) Unamortized Debt Discount and Expense

These costs are charged to income over the life of the respective issue.

e) Unamortized Site Studies

These costs are charged to income over a fifteen year period.

f) Unbilled Revenue

Revenues include an estimate of energy delivered but not billed.

THE MANITOBA HYDRO-ELECTRIC BOARD

NOTE 2 — FIXED ASSETS (at cost)

					1984	1983
	Fixed Assets In Service			Construction In Progress	Total	Total
	Original Cost	Accumulated Depreciation	Book Value			
	(in thousands)					
Generation	$1 826 005	$ 313 653	$1 512 352	$ 162 872	**$1 675 224**	$1 698 066
Transmission	202 999	51 494	151 505	6 804	**158 309**	159 296
Substations	510 203	111 189	399 014	111 374	**510 388**	451 557
Distribution	395 989	131 136	264 853	4 796	**269 649**	257 882
Other	94 986	39 529	55 457	15 795	**71 252**	66 113
	$3 030 182	$ 647 001	$2 383 181	$ 301 641	**$2 684 822**	$2 632 914

NOTE 3—LONG-TERM DEBT

The Corporation pays an annual sinking fund installment to the Minister of Finance of the Province of Manitoba as provided by The Manitoba Hydro Act of not less than 1% of the principal amount of the outstanding long-term debt on the preceding March 31, and 4% of the balance in the sinking fund at such date. Such installments would provide for the full retirement of a debt obligation only if the obligation was outstanding for forty one years

Income earned on sinking fund investments is remitted to the Corporation and is included with investment income for the year.

Manitoba Hydro's long-term debt is guaranteed by the Province of Manitoba.

Canadian equivalent coupon rates on long-term debt as established under the Energy Rate Stabilization Act as set out in Note 1(b) range from 4.84% to 17.74%. The weighted average coupon rate on the long-term debt outstanding at March 31, 1984 is 10.09% (1983 — 9.80%)

For the purpose of financing capital construction expenditures and refunding debt during the year, the Corporation received advances totalling $199.4 million from the Province of Manitoba as follows

$75.0 million due March 15, 1993 with interest at 11.75%.

$116.7 million due November 1, 1988 with interest at 11.44%.

$7.7 million repayable in equal annual installments to March 31, 2015 with interest at 12.25% made under a Government of Canada loan agreement.

Long-Term Debt:

	1984	1983
	(thousands of dollars)	
Total long-term debt outstanding —		
The Manitoba Hydro Electric Board Bonds	**$1 415 175**	$1 419 851
Advances from the Province of Manitoba represented by debenture debt of the Province	**1 236 698**	1 227 228
Advances from the Province of Manitoba under a loan agreement between the Province and the Government of Canada	**141 069**	133 722
	2 792 942	2 780 801
Less Sinking fund on deposit with the Minister of Finance	**265 339**	240 417
	2 527 603	2 540 384
Less. Long-term debt payments due within one year— Sinking fund installments and net maturities	**122 946**	172 823
	$2 404 657	$2 367 561

THE MANITOBA HYDRO-ELECTRIC BOARD

Debt Maturities:

		Cash Requirements		
Year Ending March 31	**Principal Amount of Maturities**	**Maturities Net of Sinking Fund**	**Sinking Fund**	**Total**
		(thousands of dollars)		
1985	$ 92 076	$ 84 191	$ 38 755	**$ 122 946**
1986	176 453	149 768	39 062	**188 830**
1987	32 842	25 144	37 847	**62 991**
1988	143 769	106 207	38 725	**144 932**
1989	201 836	179 423	37 103	**216 526**
	$ 646 976	$ 544 733	$ 191 492	**$ 736 225**
1990-1994	1 062 637	844 946	159 416	**1 004 362**
1995-1999	358 604	224 940	101 057	**325 997**
2000-2004	216 543	116 793	88 189	**204 982**
2005-2009	499 999	220 800	30 668	**251 468**
2010-2014	6 372	2 984	844	**3 828**
2015-	1 811	687	54	**741**
	$2 792 942	$1 955 883	$ 571 720	**$2 527 603**

NOTE 4 — RESERVES

The Corporation maintains the following reserves:

Contingency and General Reserve

An amount calculated as a percentage of net interest expense at a rate as stipulated by The Manitoba Hydro-Electric Board, may be transferred annually to this reserve. A transfer was not made for the years ended March 31, 1984 and 1983.

Rate Stabilization Reserve

The net revenue or expense after provision for the contingency and general reserve is transferred annually to this reserve.

NOTE 5 — COMMITMENTS

a) Lease Commitments

In accordance with a lease agreement entered into during 1966 between the Governments of Canada and Manitoba, direct current transmission facilities were constructed between the Kettle Generating Station and Winnipeg. The agreement provides for repayment by the Corporation of the capital cost with accrued interest at 5.625% over a term of forty-five years in accordance with a repayment schedule requiring substantially smaller payments during the earlier years. The schedule provides for payment of $10 000 000 for the year ended March 31, 1984 (1983 — $8 500 000) and for annual increases in payments of $2 500 000 for the years 1985 to 1989. The progressive increases result in a payment in 1989 of $22 500 000. Payments for the fiscal years 1990 to 2019 will be calculated as the equal annual payment required to amortize the outstanding balance over thirty years at 5.625%. In addition, on account of the related microwave communications system, an annual payment of $596 000 has been made until the year ended March 31, 1984, with a final payment in 1985 of $206 000. The unpaid balance of principal plus accrued interest for transmission and microwave facilities amounted to approximately $353 702 000 as at March 31, 1984 (1983 — $344 857 000).

THE MANITOBA HYDRO-ELECTRIC BOARD

The Corporation's policy is to charge the lease payments to operations in the period in which they become payable. This policy is consistent with the intent of the lease agreement of providing economic relief to ratepayers during the early years of the Nelson River development. This is evident when compared with a calculation of a charge in accordance with the C.I.C.A. recommendation on accounting for capital leases entered into subsequent to January 1, 1979, which indicates that an additional amount of approximately $13.7 million would have been charged to operations for the year and an additional net asset amount of approximately $192.7 million would have been recorded relating to the transmission facilities and microwave system.

b) Mitigation

Manitoba Hydro is party to an agreement with the Government of Canada, the Province of Manitoba and the Northern Flood Committee Inc., which provides for compensation to mitigate the impact of Churchill River Diversion and Lake Winnipeg Regulation. The total spent on these projects during the year was $5.4 million (1983 — $2.9 million) These costs have been allocated to the respective projects.

c) Construction Commitments

Other outstanding commitments, principally for construction, were approximately $44 697 000 (1983 — $86 753 000).

MANITOBA

PROVINCE OF MANITOBA
PROVINCIAL AUDITOR

THE MANITOBA INTERCULTURAL COUNCIL

REPORT OF THE PROVINCIAL AUDITOR'S OFFICE

We have examined the balance sheet of The Manitoba Intercultural Council as at March 31, 1984 and the statement of Revenues and Expenditures for the seven months then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion these financial statements present fairly the financial position of the Council as at March 31, 1984 and the results of its operations for the seven months then ended in accordance with the accounting policy stated in note 1 to the financial statements.

W. K. Ziprick
W. K. Ziprick, C.A.,
Provincial Auditor.

October 10, 1984,
Winnipeg, Manitoba.

THE MANITOBA INTERCULTURAL COUNCIL

Balance Sheet
as at March 31, 1984

ASSETS

Cash	$ 85
Grant receivable from the Province of Manitoba	52,623
	$ 52,708

LIABILITIES

Accounts payable	$ 29,462
Funds retained for working capital and future operations:	
Balance, August 31, 1983	-
Excess of revenues over expenditures for the period	23,246
Balance, March 31, 1984	23,246
	$ 52,708

THE MANITOBA INTERCULTURAL COUNCIL

Statement of Revenues and Expenditures for the seven months ended March 31, 1984

Revenues:	
Province of Manitoba - Operating grant	$ 52,623
- Salaries and other payments	48,843
Other revenues	100
Total revenues	101,566
Expenditures (per schedule):	
Administration	49,594
Council meetings	12,347
Committees:	
Executive	14,396
Cultural Affairs and Heritage Resources	542
Education and Youth	428
Human Rights	380
Immigrant Settlement	185
Media and Communications	448
Total expenditures	78,320
Excess of revenues over expenditures for the period	$ 23,246

THE MANITOBA INTERCULTURAL COUNCIL

Schedule of Expenditures
for the seven months ended March 31, 1984

	Administration	Council Meetings	Executive	Cultural Affairs and Heritage Resources
Salaries	$ 22,787	$	$	$
Per diem and other fees	7,172	3,310	12,007	168
Telephone and postage	1,459	10	7	
Furniture and equipment	11,146	210		
Travel	689	5,298	1,907	66
Printing and stationery	2,426	905	78	278
Publications and education	1,440		40	
Advertising and exhibits	2,313		121	
Miscellaneous	162	2,614	236	30
Total expenditures	$ 49,594	$ 12,347	$ 14,396	$ 542

Committees				
Education and Youth	Human Rights	Immigrant Settlement	Media and Communications	Total
$	$	$	$	$ 22,787
126	84		116	22,983
				1,476
				11,356
	80	3	123	8,166
130	76	157	196	4,246
17	12			1,509
				2,434
155	128	25	13	3,363
$ 428	$ 380	$ 185	$ 448	$ 78,320

THE MANITOBA INTERCULTURAL COUNCIL

Notes to Financial Statements
March 31, 1984

1. Accounting Policy

The financial statements have been prepared on the accrual basis of accounting except for furniture and equipment expenditures which are recognized as expenditures in the year of acquisition. There has been no provision for depreciation.

2. Nature of Organization

The Manitoba Intercultural Council is a crown corporation that was created by The Manitoba Intercultural Council Act, which was proclaimed on August 31, 1983. The objective of the Council is to provide information and advice to the Province of Manitoba on ethnocultural matters and to promote intercultural activities which will increase knowledge and understanding among ethnocultural groups.

3. Revenue - Province of Manitoba

During the period September 1, 1983 to March 31, 1984, Council expenditures for salaries and other payments were being paid by the Province of Manitoba on behalf of Council. This activity has been reflected as revenue from the Province and also as Council expenditures.

MANITOBA

PROVINCE OF MANITOBA
PROVINCIAL AUDITOR

THE MANITOBA LOTTERIES FOUNDATION

REPORT OF THE PROVINCIAL AUDITOR'S OFFICE

We have examined the balance sheet of The Manitoba Lotteries Foundation as at March 31, 1984 and the statements of reserves and gaming fund, revenues and expenditures, net lottery sales revenue and casino account transactions for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Foundation as at March 31, 1984 and the results of its operations for the year then ended in accordance with the accounting policies described in note 2 to the financial statements.

W. K. Ziprick, C.A.,
Provincial Auditor.

November 20, 1984,
Winnipeg, Manitoba.

Exhibit A

THE MANITOBA LOTTERIES FOUNDATION

Balance Sheet
as at March 31, 1984

Assets		
Current assets:		
Cash on hand and in bank		$ 5,629,715
Held in trust by Minister of Finance		225,000
Accrued interest receivable		96,465
Accounts receivable:		
Western Canada Lottery Foundation	$ 2,172,406	
Trade	45,515	
Miscellaneous	12,828	2,230,749
Inventories, at cost		
Lottery tickets	$ 171,890	
Breakopen tickets	33,995	205,885
		8,387,814
Deposit on building		25,000
Fixed assets, at cost (Note 2(d)):		
Furniture and equipment	$ 152,943	
Leasehold improvements	36,246	
	189,189	
Less: Accumulated depreciation and amortization	54,961	134,228
Total assets		$ 8,547,042
Liabilities and Reserves		
Current liabilities:		
Accounts payable:		
Western Lottery - Manitoba Distributor Inc.	$ 202,568	
Province of Manitoba	168,444	
Trade	241,535	$ 612,547
Accrued payroll		33,353
Undisbursed levy (Note 7)		79,438
Casino account balances, Exhibit E		412,345
Gaming Fund - payable to approved organizations (Note 3)		2,031,613
		3,169,296
Reserves - Exhibit B (Note 2(f))		
General		2,000,000
Special (Note 9)		2,909,677
Equalization Fund		468,069
		5,377,746
Total liabilities and reserves		$ 8,547,042

Exhibit B

THE MANITOBA LOTTERIES FOUNDATION

Statement of Reserves and Gaming Fund
for the year ended March 31, 1984

	General	Special	Equalization Fund	Total	Gaming Fund
Balance, beginning of year (Note 4)	$ 1,911,988	$ -	$ -	$ 1,911,988	$ -
Add:					
Excess of revenues over expenditures - Exhibit C	3,501,498	2,050,179	-	5,551,677	4,680,694
Transfers - between reserves and Gaming Fund:					
(Note 2(f)(ii) and (iii))	(859,498)	859,498	468,069	468,069	(468,069
	4,553,988	2,909,677	468,069	7,931,734	4,212,625
Deduct:					
Funds transferred to Province of Manitoba:					
Department of Culture, Heritage and Recreation	2,348,968	-	-	2,348,968	1,133,115
Department of Health	205,020	-	-	205,020	1,047,897
	2,553,988	-	-	2,553,988	2,181,012
Balance, end of year	$ 2,000,000	$ 2,909,677	$ 468,069	$ 5,377,746	$ 2,031,613

Exhibit C

THE MANITOBA LOTTERIES FOUNDATION

Statement of Revenues and Expenditures for the year ended March 31, 1984

Revenues	
Net lottery sales revenue, Exhibit D	$ 10,446,193
Licence fees (Note 2 (b))	757,896
Interest and other income	224,006
	11,428,095
Expenditures	
Advertising and promotion	91,927
Board members' fees and expenses	22,133
Cartage	7,699
Commissions	9,242
Depreciation and amortization	41,516
Equipment rentals, repairs and maintenance	26,953
Insurance and other protective expenses	13,196
Office and storage space rentals	71,133
Postage, telephone and telex	29,934
Professional fees	129,821
Salaries	620,595
Sundry	6,038
Supplies and printing	49,326
Travel	76,211
	1,195,724
Excess of revenues over expenditures	$ 10,232,371
Allocation to Reserves and Gaming Fund, Exhibit B (Note 2(f) and (3))	
General	$ 3,501,498
Special	2,050,179
Gaming Fund	4,680,694
	$ 10,232,371

Exhibit D

THE MANITOBA LOTTERIES FOUNDATION

Statement of Net Lottery Sales Revenue for the year ended March 31, 1984

Lottery Sales at Retail:		
Western Express		$ 11,190,205
Provincial		6,221,715
Super Loto		7,866,420
Instant		6,209,990
Lotto 6/49		13,987,855
		45,476,185
Cost of lottery sales - Western Canada Lottery Foundation		29,004,374
Net lottery sales, prior to distributions by agreements (Note 2(a))		16,471,811
Distributions by agreements:		
Revenue sharing, Western Lottery - Manitoba Distributor Inc. (Note 5)	$ 4,755,820	
Federal contribution (Note 6)	1,269,798	6,025,618
Net lottery sales revenue, Exhibit C		$ 10,446,193

Exhibit E

THE MANITOBA LOTTERIES FOUNDATION

Summary Statement of Casino Account Transactions for the year ended March 31, 1984

Revenues:		
Casino receipts		$ 727,194
Interest		3,835
		731,029
Expenditures:		
Advertising and promotion	$ 28,812	
Foundation overhead charge	13,966	
Special levy (Note 7)	79,438	
Other	5,149	
Payrolls, part-time personnel	153,128	
Rentals - facilities and equipment	34,856	
Supplies	3,335	318,684
Casino account balances (Note 2(c)), Exhibit A		$ 412,345

THE MANITOBA LOTTERIES FOUNDATION

Notes to the Financial Statements
for the year ended March 31, 1984

1. Establishment of the Foundation and Nature of Operations

Order-in-Council 282/83 dated March 16, 1983 proclaimed the Manitoba Lotteries Foundation Act. This Act provides for the establishment of The Manitoba Lotteries Foundation and repeals the Lotteries and Gaming Control Act resulting in the disestablishment of The Manitoba Lotteries and Gaming Control Commission and The Manitoba Lotteries and Gaming Licensing Board. The Manitoba Lotteries Foundation assumed all assets and liabilities of The Manitoba Lotteries and Gaming Control Commission and The Manitoba Lotteries and Gaming Licensing Board as of April 1, 1983, as indicated in note 3.

The Foundation is the Agent of the Government of Manitoba in the Western Canada Lottery Foundation (W.C.L.F.). W.C.L.F. is responsible for providing the lottery tickets, determining the winning tickets, paying out the prizes, as well as other administrative responsibilities as determined by the Provinces.

The Foundation is also responsible for the overall conduct and management of all lottery schemes in Manitoba, except for raffles with prizes under three thousand dollars. The Foundation may issue licences to organizations to hold lottery schemes, in which case, the Foundation carries out a supervisory and compliance control; or, the Foundation can operate a lottery scheme on behalf of a licensed or approved organization.

2. Significant Accounting Policies

(a) Government Lotteries

Lottery revenue is received from W.C.L.F. and represents the revenue the Foundation receives from government lottery sales in Manitoba less Manitoba's share of W.C.L.F.'s costs associated with these sales. Revenue is recognized on sales for which draws were completed in the fiscal year.

(b) Licence Fees

Licence fees are assessed to recover certain of the Foundation's operating costs pertaining to the conduct and management of lottery schemes in the Province. Licencing revenue is recognized on a cash receipts basis.

(c) Casino Accounts

The casino accounts reflect transactions pertaining to casino operations by the Foundation consisting of receipts, charges and remittances to approved organizations. A summary of the transactions is included in Exhibit E.

(d) Fixed Assets

Fixed assets are recorded at cost. Furnishings and non-automotive equipment are depreciated on a straight-line basis over 5 years. Automotive equipment is depreciated on a declining balance method at 30% per annum. Leasehold improvements are amortized on a straight-line basis over the term of the lease.

(e) Pension Costs

The officers and employees of the Foundation are members of the Civil Service of the Government of Manitoba, and they contribute to and are pensionable under the Civil Service Superannuation Fund.

In accordance with the provision of the Manitoba Civil Service Superannuation Act, the Foundation contributes 50% of the pension disbursement made to retired employees. Such payments are charged to operations as incurred and provision is not made in the accounts to fund current or past service obligations to the Superannuation Fund. There is no actuarial valuation of the unfunded liability as yet but is in the process of being established.

(f) Reserves

The proceeds realized by the Foundation from time to time from the conduct and management of lottery schemes, less the costs of conducting and managing the lottery schemes and administering the Manitoba Lotteries Foundation Act, are held in trust to be used and applied as the Lieutenant Governor in Council directs or in accordance with general guidelines prescribed by the Lieutenant Governor in Council.

The reserves as stated in Exhibit B reflect the allocation of the proceeds.

(i) General Reserve

The opening balance was realized when the Foundation assumed all assets and liabilities of the Manitoba Lotteries and Gaming Control Commission.

The General Reserve retained the net proceeds from operations to December 31, 1983, except for net revenue and related interest earnings from Lotto 6/49. The reserve, as at March 31, 1984, reflects $2,000,000 in retained income for working capital and investments in fixed assets. The available funds in excess of this requirement have been paid to designated departments of the Province of Manitoba during the year.

(ii) Special Reserve

This Reserve reflects the net revenue and related interest earnings from Lotto 6/49 to December 31, 1983 in the amount of $2,050,179. A further allocation of $859,498 was made to this Reserve, which represents the accumulated net revenue from Lotto 6/49 existing as at April 1, 1983.

The Special Reserve is a provision for special projects and will be distributed as authorized by Cabinet.

(iii) Equalization Fund

This Fund receives a 10% allocation of the net proceeds credited to the Gaming Fund based on a sharing formula approved by order-in-council. The purpose of this Fund is to provide for adjustments which may be necessary, based on historical relationships between sharing groups in the Gaming Fund and any other uses at the sole discretion of the Government.

3. Gaming Fund

The Gaming Fund has been credited with the net proceeds from operations subsequent to December 31, 1983, in the amount of $4,680,694.

The available proceeds of this Fund are payable and/or transferable to charitable community organizations through their designated umbrella groups, to designated departments of the Province of Manitoba and to the Equalization Fund based on a sharing formula approved by order-in-council.

4. Transfer of Assets and Liabilities to the Foundation

The following listing summarizes the assets and liabilities assumed by the Foundation on its establishment, as outlined in note 1.

Cash	$ 325,527
Receivables and accrued interest	2,703,521
Net book value of fixed assets	26,465
	3,055,513
Payables	1,143,525
General reserve, Exhibit B	$ 1,911,988

THE MANITOBA LOTTERIES FOUNDATION

Notes to the Financial Statements
for the year ended March 31, 1984

5. Western Lottery-Manitoba Distributor Inc.

The Manitoba Lotteries and Gaming Control Commission entered into an operating agreement with the Western Lottery - Manitoba Distributor Inc. as authorized by Order-in-Council 634/80 dated June 23, 1980. This agreement provided for the net revenues from lottery sales of the Commission and of the Western Lottery - Manitoba Distributor Inc. to be apportioned 49% and 51% respectively. All net revenues were being shared on that basis except for net revenues from the Lotto 6/49 lottery product.

The Foundation and the Distributor continued the above arrangement until December 31, 1983, at which time, the Foundation itself undertook the sale, marketing and distribution of lottery products through authorized retailers.

6. Federal Contribution

Effective January 1, 1980, the Government of Canada terminated its involvement in lotteries. In return, the ten Provinces are to contribute an annual sum of $24,000,000, adjusted for inflation, to the Federal Government. The Province of Manitoba's share for the 1984 fiscal year is $1,269,798.

7. Undisbursed Levy

A special levy was assessed on one casino event payable to the Department of Culture, Heritage and Recreation, in support of charitable heritage organizations.

8. Commitments and Contingent Liability

(a) The following contractual liabilities exist as at March 31, 1984:

Operating lease commitments for facilities and equipment amount to $244,291.

The minimum rental payments on these leases for subsequent fiscal years are:

March 31, 1985	$ 103,505
March 31, 1986	84,745
March 31, 1987	54,250
March 31, 1988	1,791
	$ 244,291

(b) The following contingent liability exists as at March 31, 1984:

An action, naming the Foundation, the Government of Manitoba and the Minister Responsible for the Foundation, claims compensation for damages, in an unspecified amount, in respect to losses arising from the Government's decision to operate, manage and control certain specified bingo halls in the Province of Manitoba.

Subsequent to the year end a second suit of identical nature, as the above suit, has been brought against the Foundation and the Government of Manitoba.

No provision has been made in the accounts of the Foundation in respect to either claim as at March 31, 1984.

9. Subsequent Events

Subsequent to the year end the Cabinet has approved capital projects to be paid from the Special Reserve in the amount of $1,442,500. This amount will be reimbursed to the Special Reserve out of earnings over the next five years.

MANITOBA

PROVINCE OF MANITOBA
PROVINCIAL AUDITOR

THE MANITOBA MENTAL HEALTH RESEARCH FOUNDATION

REPORT OF THE PROVINCIAL AUDITOR'S OFFICE

We have examined the financial statements, being Exhibits A, B and C, of The Manitoba Mental Health Research Foundation for the fiscal year ended March 31, 1984. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Foundation as at March 31, 1984 and the results of its operations for the year then ended in accordance with the accounting policies stated in note 2 to the financial statements applied on a basis consistent with that of the preceding year.

W.K. Ziprick

W. K. Ziprick, C.A.,
Provincial Auditor.

August 1, 1984,
Winnipeg, Manitoba.

Exhibit A

THE MANITOBA MENTAL HEALTH RESEARCH FOUNDATION

Balance Sheet
as at March 31, 1984
(with 1983 figures for comparison)

	1984	1983
A S S E T S		
Cash in bank	$ 131,472	$ 26,583
Term deposits	-	100,000
	$ 131,472	$ 126,583
L I A B I L I T I E S		
Unexpended funds:		
Specific, Exhibit B	$ 90,792	$ 93,619
General, Exhibit C	40,680	32,964
	$ 131,472	$ 126,583

Exhibit B

THE MANITOBA MENTAL HEALTH RESEARCH FOUNDATION

Statement of Cash Receipts and Disbursements - Specific Funds
for the year ended March 31, 1984
(with 1983 figures for comparison)

	1984	1983
Receipts:		
Transfer from general funds, Exhibit C	$ 53,951	$ 102,674
Disbursements:		
Research projects:		
University of Manitoba on behalf of grantees	38,407	41,454
University of Winnipeg on behalf of grantees	15,819	20,074
St. Boniface Hospital on behalf of grantees	-	6,741
Direct to grantee - in trust	2,552	-
Total Disbursements	56,778	68,269
Excess of disbursements over receipts	2,827	(34,405)
Unexpended funds, beginning of year	93,619	59,214
Unexpended funds, end of year, Exhibit A	$ 90,792	$ 93,619

Exhibit C

THE MANITOBA MENTAL HEALTH RESEARCH FOUNDATION

Statement of Cash Receipts and Disbursements - General Funds
for the year ended March 31, 1984
(with 1983 figures for comparison)

	1984	1983
Receipts:		
Share in proceeds of casino (net)	$ 52,316	$ -
Donations received from the general public	810	560
Bank interest	8,711	22,114
Total Receipts	61,837	22,674
Disbursements:		
Administrative expenses	170	1,227
Transfer to specific funds, Exhibit B	53,951	102,674
Total Disbursements	54,121	103,901
Excess of receipts over disbursements	7,716	(81,227)
Unexpended funds, beginning of year	32,964	114,191
Unexpended funds, end of year, Exhibit A	$ 40,680	$ 32,964

THE MANITOBA MENTAL HEALTH RESEARCH FOUNDATION

Notes to the Financial Statements
March 31, 1984

1. Nature of the Foundation

The Foundation is incorporated under The Manitoba Mental Health Research Foundation Act. Its aims and objectives are to support and to promote the development of mental health research in Manitoba. The Foundation is a registered charity within the meaning of the Income Tax Act.

2. Accounting Policies

a) Accounting basis

The Foundation's financial statements have been prepared using the cash basis of accounting.

b) Administrative expenses

The members of the board of governors, and the treasurer, serve without remuneration.

c) Transfers from general to specific funds

Specific funds pertain to projects which the board has approved to be conducted by the grantees. The projects are either in progress or completed. Upon board approval of a project, a transfer is made from general to specific funds in the amount of the approved level of the project funding.

MANITOBA

PROVINCE OF MANITOBA
PROVINCIAL AUDITOR

THE MANITOBA MILK PRICES REVIEW COMMISSION

REPORT OF THE PROVINCIAL AUDITOR'S OFFICE

We have examined the financial statements, being Exhibits A and B, of The Manitoba Milk Prices Review Commission for the fiscal year ended March 31, 1984. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Commission as at March 31, 1984 and the results of its operations for the year then ended in accordance with the accounting policies stated in note 2 to the financial statements applied on a basis consistent with that of the preceding year.

W. K. Ziprick, C.A.,
Provincial Auditor.

June 27, 1984,
Winnipeg, Manitoba.

Exhibit A

THE MANITOBA MILK PRICES REVIEW COMMISSION

Balance Sheet
as at March 31, 1984
(with 1983 figures for comparison)

	1984	1983
ASSETS		
Current Assets:		
Cash	$ 6,370	$ 10,894
Accountable advances	1,000	-
Prepaid expenses	1,214	-
	$ 8,584	$ 10,894
LIABILITIES AND SURPLUS		
Current Liabilities:		
Accounts payable and accrued liabilities	$ 2,705	$ 2,111
Surplus, Exhibit B	5,879	8,783
	$ 8,584	$ 10,894

Exhibit B

THE MANITOBA MILK PRICES REVIEW COMMISSION

Statement of Income and Expenditure and Surplus
for the year ended March 31, 1984
(with 1983 figures for comparison)

	1984	1983
Income:		
Grant from the Province of Manitoba	$ 45,349	$ 59,268
Interest income	371	790
	45,720	60,058
Expenditure:		
Annual report	$ 341	$ 783
Commission - salaries and benefits	13,114	12,610
- travel and meetings	4,274	7,388
Office and postage	719	1,446
Professional fees	4,214	11,234
Salaries and benefits (Note 3)	23,293	18,006
Sundry	1,080	994
Telephone	1,589	1,103
	48,624	53,564
Income (under) over expenditure	(2,904)	6,494
Surplus, beginning of the year	8,783	2,289
Surplus, end of the year, Exhibit A	$ 5,879	$ 8,783

THE MANITOBA MILK PRICES REVIEW COMMISSION

Notes to Financial Statements

1. Nature of the Commission

The Milk Prices Review Act was enacted effective September 29, 1980. This Act established The Manitoba Milk Prices Review Commission to monitor prices of fluid milk and, if necessary, to set maximum and/or minimum prices at which fluid milk may be sold to consumers.

2. Accounting Policies

a) The Commission uses the accrual basis of accounting.

b) Office equipment purchases are charged to operations in the year of acquisition.

3. Services Provided by the Province at no Charge

The Province of Manitoba provides the services of an Executive Secretary, office accommodations and other miscellaneous administrative services at no charge to the Commission.

MANITOBA
PROVINCE OF MANITOBA
PROVINCIAL AUDITOR

MANITOBA MINERAL RESOURCES LTD.

REPORT OF THE PROVINCIAL AUDITOR'S OFFICE

We have examined the financial statements, being Exhibits A, B, C, D and E, and Schedule 1 of Manitoba Mineral Resources Ltd. and Statements A, B and C of the Province of Manitoba's interest in the Trout Lake mine administered by Manitoba Mineral Resources Ltd. for the nine month period ended December 31, 1983. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Corporation as at December 31, 1983 and the results of its operations and the changes in its financial position, including its administration of the Province of Manitoba's interest in the Trout Lake mine, for the nine month period then ended in accordance with the accounting policies stated in the notes to the respective financial statements applied on a basis consistent with that of the preceding year.

W. K. Ziprick, C.A.,
Provincial Auditor.

March 29, 1984,
Winnipeg, Manitoba.

Exhibit A

MANITOBA MINERAL RESOURCES LTD.

Combined Balance Sheet (Note 4 (b))
as at December 31, 1983
(with comparative figures for March 31, 1983)

ASSETS

	December 31 1983	March 31 1983
Current assets:		
Cash - in bank	$ 370,533	$ 996,258
- in trust with the Minister of Finance	905,000	80,000
- in transit from the Department of Energy and Mines	-	114,312
Accounts receivable	1,530,921	1,042,639
Accrued interest receivable	12,669	-
Prepaid expenses	352,295	238,454
Total current assets	3,171,418	2,471,663
Fixed assets:		
Field equipment	108,054	107,722
Office equipment	30,047	17,963
Office renovations	5,975	5,975
Vehicles	16,135	6,429
Exploration and development - Trout Lake mine	1,103,064	1,099,980
	1,263,275	1,238,069
Less. accumulated depreciation	139,301	134,600
accumulated amortization - Trout Lake mine	263,845	102,801
	403,146	237,401
Total fixed assets	860,129	1,000,668
	$ 4,031,547	$ 3,472,331

The accompanying notes are an integral part of the financial statements.

Exhibit A

LIABILITIES

	December 31 1983	March 31 1983
Current liabilities:		
Accounts payable	$ 312,089	$ 232,341
Accrued interest payable	-	114,312
Undisbursed mandatory participation advances	-	271,416
Total current liabilities	312,089	618,069

SHAREHOLDER'S EQUITY

	December 31 1983	March 31 1983
Capital stock:		
Authorized - unlimited number of shares without par value for unlimited consideration		
Issued and fully paid - 5 shares at $1.00 each	5	5
- 461,100 shares at $10.00 each	4,611,000	-
	4,611,005	5
Capitalized exploration expenditures - Trout Lake mine	335,498	335,498
Conditional grants	8,239,348	8,009,000
Advances from the Province of Manitoba	-	2,583,000
Exploration expenditures, net	(9,199,631)	(7,796,719)
Operating deficit - Trout Lake mine	(266,762)	(276,522)
Total shareholder's equity	3,719,458	2,854,262
	$ 4,031,547	$ 3,472,331

Exhibit B

MANITOBA MINERAL RESOURCES LTD.

Balance Sheet
as at December 31, 1983
Excluding the consolidation of Trout Lake mine, Note 4(a)
(with comparative figures for March 31, 1983)

ASSETS

	December 31 1983	March 31 1983
Current assets:		
Cash - in bank	$ 359,318	$ 526,531
- in trust with the Minister of Finance	440,000	-
Accounts receivable	22,281	180,421
Prepaid expenses	3,752	3,522
Total current assets	825,351	710,474
Fixed assets (Note 3(b)):		
Field equipment	108,054	107,722
Office equipment	30,047	17,963
Office renovations	5,975	5,975
Vehicles	16,135	6,429
	160,211	138,089
Deduct: Accumulated depreciation	139,301	134,600
Total fixed assets	20,910	3,489
Advances - Trout Lake mine	3,105,001	-
Trout Lake mine, net assets (Note 4)	-	2,641,976
	$ 3,951,262	$ 3,355,939

The accompanying notes are an integral part of the financial statements.

Exhibit B

LIABILITIES

	December 31 1983	March 31 1983
Current liabilities:		
Accounts payable	$ 300,540	$ 230,261
Undisbursed mandatory participation advances from the Province of Manitoba under an agreement	-	271,416
Total current liabilities	300,540	501,677

SHAREHOLDER'S EQUITY

	December 31 1983	March 31 1983
Capital stock (Note 1; 5):		
Authorized - unlimited number of shares without par value for unlimited consideration		
Issued and fully paid - 5 shares at $1.00 each	5	5
- 461,100 shares at $10.00 each	4,611,000	-
	4,611,005	5
Conditional grants (Note 5)	8,239,348	8,009,000
Exploration expenditures, net - (Note 7), Exhibit D	(9,199,631)	(7,796,719)
Trout Lake mine equity (Note 4)	-	2,641,976
Total shareholder's equity	3,650,722	2,854,262
	$ 3,951,262	$ 3,355,939

Exhibit C

MANITOBA MINERAL RESOURCES LTD.

Statement of Exploration Expenditures
For the nine months ended December 31, 1983
(with comparative figures for the year ended March 31, 1983)

	December 31 1983	March 31 1983
Exploration expenditures:		
Wholly owned ventures	$ 539,672	$ 370,464
Voluntary joint ventures operated by Manitoba Mineral Resources Ltd.	213,768	754,513
Deduct: recoveries from joint venture partners	95,243	397,939
	118,525	356,574
Voluntary joint ventures operated by partners	605,395	304,756
Total voluntary joint venture exploration expenditures	723,920	661,330
	1,263,592	1,031,794
Ruttan Mine evaluation (Note 8)	28,965	-
Payments under Mandatory Participation Agreements administered under an agreement with the Province of Manitoba	211,409	320,934
Recoveries under Mandatory Participation Agreements:		
Province of Manitoba (Note 6)	211,068	305,247
Sale of interests	341	15,687
	211,409	320,934
	-	-
General and administration expenses, Schedule 1	111,807	108,088
	1,404,364	1,139,882
Income:		
Oil production	1,452	2,082
Exploration expenditures, net, Exhibit D	$ 1,402,912	$ 1,137,800

The accompanying notes are an integral part of the financial statements.

Exhibit D

MANITOBA MINERAL RESOURCES LTD.

Statement of Exploration Expenditures
For the nine months ended December 31, 1983
(with comparative figures for the year ended March 31, 1983)

	December 31 1983	March 31 1983
Exploration expenditures, net (Note 3(c)):		
Balance, beginning of period	$ 7,796,719	$ 6,658,919
Add: Exploration expenditures, net, for the period, Exhibit C	1,402,912	1,137,800
Total exploration expenditures, net, from inception, Exhibit B	$ 9,199,631	$ 7,796,719

The accompanying notes are an integral part of the financial statements.

Exhibit E

MANITOBA MINERAL RESOURCES LTD.

Statement of Changes in Financial Position
For the nine months ended December 31, 1983
(with comparative figures for the year ended March 31, 1983)

	December 31 1983	March 31 1983
Source of funds:		
Shares issued and paid during the period	$ 4,611,000	$ -
Conditional grants from the Province of Manitoba	230,348	996,000
	4,841,348	996,000
Application of funds:		
Exploration expenditures, net, Exhibit C	1,402,912	1,137,800
Less: non-cash charge, depreciation	4,701	872
	1,398,211	1,136,928
Advance for working capital - Trout Lake mine	3,105,001	-
Purchase of fixed assets	22,122	4,361
	4,525,334	1,141,289
Increase (decrease) in working capital	316,014	(145,289)
Working capital, beginning of period	208,797	354,086
Working capital, end of period	$ 524,811	$ 208,797

The accompanying notes are an integral part of the financial statements.

MANITOBA MINERAL RESOURCES LTD.

Schedule of General and Administration Expenses
For the nine months ended December 31, 1983
(with comparative figures for the year ended March 31, 1983)

	December 31 1983	March 31 1983
General and administration expenses:		
Salaries, wages and employee benefits	$ 333,361	$ 428,379
Rent and maintenance	25,594	43,812
Supplies and services	30,588	28,916
Other	12,770	16,519
	$ 402,313	$ 517,626
Allocated to:		
Exploration expenditures	$ 247,600	$ 356,540
Mandatory Participation Agreements administered under an agreement with the Province of Manitoba	42,906	52,998
General and administration expenses, Exhibit C	111,807	108,088
	$ 402,313	$ 517,626

MANITOBA MINERAL RESOURCES LTD.

Notes to Financial Statements
For the nine months ended December 31, 1983

1. Status of the Company

Manitoba Mineral Resources Ltd. is a crown corporation established under The Manitoba Natural Resources Development Act and incorporated under the Manitoba Corporations Act. The issued shares are held by the Province of Manitoba except for five shares which are held by the appointed directors in trust for Her Majesty the Queen in right of the Province of Manitoba. On August 12, 1983, Articles of the Corporation were amended which authorized an issue for an unlimited number of common shares for an unlimited maximum consideration. During the period, 461,100 shares were issued to the Province of Manitoba for a consideration of $10.00 per share as explained in note 5.

2. Nature of the operations

The Company undertakes exploration for minerals in the Province of Manitoba through wholly owned ventures, voluntary joint ventures and mandatory participation ventures, which are further explained in note 6.

The Company also maintains an interest in the development, mining and processing of ore from the Trout Lake mine and the sale of the concentrates. This activity is further explained in note 4.

3. Significant accounting policies

(a) Accounting basis

The accounts are reflected on the accrual basis of accounting.

(b) Fixed assets and depreciation

Fixed assets are recorded at cost. Depreciation is taken on a straight line basis.

(c) Exploration expenditures

Exploration costs are charged to expense as incurred. They are capitalized when a mine is brought into production.

4. Trout Lake mine

(a) The Trout Lake mine is an unincorporated joint venture. The Company managed the Province's interest in the development, mining and processing of ore from the mine, and the sale of the concentrates to December 31, 1983. A separate division was maintained in the Company's accounts for these activities. Financial statements for the Province's interest are attached as Statements A, B and C.

MANITOBA MINERAL RESOURCES LTD.

Notes to Financial Statements
For the nine months ended December 31, 1983

4. Trout Lake mine (continued)

   (b) As at December 31, 1983, the Province's interest in the mine was transferred to the Company, without charge. Because of the transfer being made as at December 31, 1983 a combined balance sheet which consolidates the Trout Lake mine interest has been included in the financial statements.

5. Province of Manitoba funding

   Exploration activities - authorized funds available from the Province of Manitoba, since inception, of $8,239,348 have been drawn down as conditional working capital grants as of December 31, 1983. These grants are non-interest bearing and conditional on the basis that they become repayable to the Province if, as and when exploration projects become profitable ventures.

   Trout Lake mine - operations of this activity, have been funded by way of advances from the Province under the authority of The Loan Act 1982. During the year, the entire amount of $2,800,000 in accumulated advances were converted to share capital in the Company.

   During the year, the Province also purchased shares of the Company as a method of funding the Corporation's activities, instead of making further conditional grants or advances. Under the authority of The Loans Act, 1983(2), the Minister of Finance can purchase $5,600,000 of share capital of the Company. As at December 31, 1983, $1,811,000 of this amount has been paid to the Corporation in exchange for its shares.

6. Mandatory Participation Agreements

   Under an agency agreement entered into with the Province in 1978, the Company managed the Province's interests in the mandatory participation agreements. These interests were transferred without charge to the Company effective December 31, 1983 by agreement. Recoveries from the Province for the nine month period ended December 31, 1983, while the agency agreement was in effect, are shown in Exhibit C in the amount of $211,068.

7. Abandoned exploration projects

   "Exploration expenditures, net" on the balance sheet in the amount of $9,199,631 as at December 31, 1983 ($7,796,719 - March 31, 1983), includes the costs incurred on projects now abandoned. The net exploration expenditures relating to abandoned projects amounts to $3,850,260 as at December 31, 1983 ($3,268,068 as at March 31, 1983).

MANITOBA MINERAL RESOURCES LTD.

Notes to Financial Statements
For the nine months ended December 31, 1983

8. Ruttan Mine evaluation

The Company has initiated an evaluation of the Ruttan Mine at Leaf Rapids.

9. Commitments

The Company has outstanding commitments under exploration agreements totalling $488,740 ($312,083 - March 31, 1983).

The Company has a five year lease commitment for office rental expiring August 31, 1988. Annual rental is approximately $41,000, with provision for normal escalation in occupancy costs.

10. Contingencies

The Company has contingent liabilities for guarantees of bank letters of credit totalling $165,000 ($75,000 - March 31, 1983).

11. Economic Dependence

The Company is economically dependent on the Province of Manitoba for its exploration activities.

12. Comparative figures

The year end of the Company has been changed to December 31st. As a consequence, the figures shown for December 31, 1983 are for a nine month period as compared with the twelve month period for March 31, 1983.

Comparative figures have been restated where necessary to conform to the presentation adopted in these statements for the fiscal period ended December 31, 1983.

Statement A

MANITOBA MINERAL RESOURCES LTD.

Trout Lake Mine
(Province of Manitoba's Interest)
Balance Sheet
as at December 31, 1983
(with comparative figures as at March 31, 1983)

ASSETS

	December 31 1983	March 31 1983
Current assets:		
Cash in bank	$ 11,215	$ 469,727
Cash on deposit with the Minister of Finance	465,000	80,000
Cash in transit from the Department of Energy and Mines	-	114,312
Accounts receivable (Note 4)	1,508,640	862,218
Prepaid expenses	348,543	234,932
Accrued interest receivable	12,669	-
Total current assets	2,346,067	1,761,189
Fixed assets (Note 2(c)):		
Exploration expenditures	335,498	335,498
Mine development expenditures	767,566	764,482
	1,103,064	1,099,980
Less: accumulated amortization	263,845	102,801
Total fixed assets	839,219	997,179
	$ 3,185,286	$ 2,758,368

LIABILITIES

	December 31 1983	March 31 1983
Current liabilities:		
Accrued interest on the advance from the Province of Manitoba	$ -	$ 114,312
Accounts payable	11,549	2,080
Total current liabilities	11,549	116,392

PROVINCE OF MANITOBA'S EQUITY

	December 31 1983	March 31 1983
Advance from Manitoba Mineral Resources Ltd. (Note 3)	3,105,001	-
Advance from the Province of Manitoba (Note 3)	-	2,583,000
Capitalized exploration expenditures (Note 2(c))	335,498	335,498
Deficit, Statement B	(266,762)	(276,522)
Total Province of Manitoba's Equity	3,173,737	2,641,976
	$ 3,185,286	$ 2,758,368

The accompanying notes are an integral part of the financial statements.

Statement B

MANITOBA MINERAL RESOURCES LTD.

Trout Lake Mine
(Province of Manitoba's Interest)
Statement of Operations and Deficit
For the nine months ended December 31, 1983
(with comparative figures for the year ended March 31, 1983)

	December 31 1983	March 31 1983
Revenue:		
Sales of concentrates (Note 2(b))	$ 4,113,769	$ 3,210,199
Expenses:		
Mining	3,182,154	2,799,476
Milling	702,766	514,205
Monitoring	28,517	26,357
	3,913,437	3,340,038
Operating income (loss) before the following:	200,332	(129,839)
Other expenses:		
Amortization of exploration and development expenditures	161,044	102,801
Interest on advances from the Province of Manitoba, net	-	114,312
Administration	42,197	43,882
	203,241	260,995
Less: interest earned	12,669	-
	190,572	260,995
Net income (loss) before subsidy for interest on the advance	9,760	(390,834)
Less: Subsidy from the Department of Energy and Mines for interest on the advance from the Province of Manitoba	-	114,312
Net income (loss) for the period	9,760	(276,522)
Deficit, beginning of period	(276,522)	-
Deficit, end of period, Statement A	$ (266,762)	$ (276,522)

The accompanying notes are an integral part of the financial statements.

Statement C

MANITOBA MINERAL RESOURCES LTD.

Trout Lake Mine
(Province of Manitoba's Interest)
Statement of Changes in Financial Position
For the nine months ended December 31, 1983
(with comparative figures for the year ended March 31, 1983)

	December 31 1983	March 31 1983
Source of funds:		
Advances from the Province of Manitoba (Note 3)	$ 217,000	$ 2,583,000
Advances from Manitoba Mineral Resources Ltd.	3,105,001	-
Exploration expenditures previously funded by the Province of Manitoba	-	335,498
	3,322,001	2,918,498
Net income (loss) for the period, Statement B	9,760	(276,522)
Add: non-cash charge, amortization	161,044	102,801
	170,804	(173,721)
	3,492,805	2,744,777
Application of funds:		
Discharge of Province of Manitoba advances	2,800,000	-
Mine development expenditures	3,084	764,482
Capitalized exploration expenditures	-	335,498
	2,803,084	1,099,980
Increase in working capital	689,721	1,644,797
Working capital, beginning of period	1,644,797	-
Working capital, end of period	$ 2,334,518	$ 1,644,797

The accompanying notes are an integral part of the financial statements.

MANITOBA MINERAL RESOURCES LTD.

Trout Lake Mine
(Province of Manitoba's Interest)
Notes to Financial Statements
for the nine months ended December 31, 1983

1. Trout Lake Mine

The Company acquired, without charge, the interest in the Trout Lake mine from the Province effective December 31, 1983. Up to that time, the Company had been the agent for the Province in the management of these interests.

The Trout Lake mine is an unincorporated joint venture which is limited to the development and operation of the mine. The joint venture partners take the ore produced in proportion to their interests and are individually responsible for processing of the ore and sale of the concentrates.

The Company is participating in the joint venture with Hudson Bay Mining and Smelting Co. Limited and the Scandinavian Minerals Syndicate which is made up of Granges Exploration Aktiebolag, International Minerals Exploration Granges AB and Co. and Outokumpu Oy. Ownership interests are: Company - 27%, H.B.M.S. Co. Limited - 44%, Scandinavian Minerals Syndicate - 29%.

These financial statements reflect the Company's expenditures for its 27% interest in the joint venture operations and the additional activities outside of the joint venture, including arrangements for the processing of the ore, sale of concentrates, monitoring and administration.

2. Significant accounting policies

(a) Accounting basis

The accrual basis of accounting is used in the preparation of these financial statements.

(b) Settlements receivable on sales of concentrates

The Company entered into a contract with Hudson Bay Mining and Smelting Co. Limited for the sale of its concentrates. Under the terms of the contract, the concentrates are deemed to be sold at the time of delivery of ore to the mill. The settlements receivable on sales of ore concentrates are recorded at the estimated net realizable value.

(c) Fixed assets and related amortization

Exploration costs are charged to expense as incurred. They are capitalized when a mine is brought into production. The development costs associated with bringing a property into an operating mine status are capitalized.

The capitalized costs in respect to an operating mine are amortized by the unit-of-production method based on estimated recoverable reserves.

MANITOBA MINERAL RESOURCES LTD.

Trout Lake Mine
(Province of Manitoba's Interest)
Notes to Financial Statements
for the nine months ended December 31, 1983

3. Advances

Formerly, operations of this mine have been funded by way of advances from the Province. During the year, the outstanding Province of Manitoba advances were converted for an equivalent value of share capital of Manitoba Mineral Resources Ltd.

4. Accounts receivable

	December 31 1983	March 31 1983
Settlements receivable on sales of Trout Lake mine concentrates (Note 2(b))	$ 1,465,034	$ 862,218
Other	43,606	-
	$ 1,508,640	$ 862,218

5. Contingency

For the year ended March 31, 1983 a note to the financial statements described that the final settlement for the sales of concentrates was subject to negotiation of a final schedule by the joint venture partners and that the amount of such an adjustment, if any, could not be estimated.

A final settlement has since been negotiated for the year ended March 31, 1983 as well as the nine months ended December 31, 1983. The amount of the adjustment applicable to the fiscal year ended March 31, 1983 is not material and has been reflected in the operations for the period ended December 31, 1983.

6. Comparative figures

In keeping with the change in year end of Manitoba Mineral Resources Ltd., to December 31st, the figures shown for Trout Lake mine are for a nine month period as compared with the twelve month period for March 31, 1983, the first year of the mine's operations.

Auditors' Report

The Board of Directors,
The Manitoba Public Insurance Corporation.

We have examined the balance sheet of The Manitoba Public Insurance Corporation as at October 31, 1983, and the statements of operations, retained earnings and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Corporation as at October 31, 1983, and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Mac Gillivray & Co.

Chartered Accountants
Winnipeg, Canada
December 22, 1983

The Manitoba Public Insurance Corporation Statement 1

Statement of Operations - Automobile Insurance Division

For the Year Ended October 31, 1983

	(Thousands of $)	
	1983	1982
REVENUE		
Premiums Written	$186,206	$175,073
Premiums Earned	$182,131	$169,376
Investment Income (Note 3)	24,277	22,654
Total Earned Revenues	$206,408	$192,030
CLAIMS COSTS		
Claims Incurred	$154,765	$139,939
Claims Adjusting Expense — Schedule 1	18,746	16,773
	$173,511	$156,712
EXPENSES — Schedule 1		
Administrative	$ 8,860	$ 7,450
Commissions	8,778	8,243
Premium Taxes	5,516	4,520
	$ 23,154	$ 20,213
Total Claims and Expenses	$196,665	$176,925
Net Profit for the Year — Statement 4	$ 9,743	$ 15,105

The Manitoba Public Insurance Corporation Statement 2

Statement of Operations - General Insurance Division

For The Year Ended October 31, 1983

(Thousands of $)

	1983	1982
REVENUE		
Premiums Written	$ 23,056	$ 19,875
Premiums Earned	$ 22,547	$ 18,357
Investment Income (Note 3)	2,733	2,849
Total Earned Revenues	$ 25,280	$ 21,206
CLAIMS COSTS		
Claims Incurred	$ 14,730	$ 13,223
Claims Adjusting Expense — Schedule 1	932	792
	$ 15,662	$ 14,015
EXPENSES — Schedule 1		
Administrative	$ 3,334	$ 2,992
Commissions	5,631	4,578
Premium Taxes	659	395
	$ 9,624	$ 7,965
Total Claims and Expenses	$ 25,286	$ 21,980
Net Loss for the Year — Statement 4	$ (6)	$ (774)

The Manitoba Public Insurance Corporation Statement 3

Balance Sheet As At October 31, 1983

Assets

(Thousands of $)

	1983	1982
Cash and investments maturing within one year (Note 4)	$ 47,934	$ 59,239
Accounts receivable (Note 5)	19,078	16,934
Prepaid expenses and inventories	761	501
Deferred premium acquisition costs (Note 3)	7,252	6,707
Investments — Schedule 2 (Note 3)	193,791	137,803
Property and equipment (Notes 3 and 6)	7,975	8,113
Organizational expenses (Notes 3 and 7)	3,539	3,003
	$280,330	$232,300

On Behalf of the Board

Chairperson

N. Sullivan

Vice-Chairperson

Liabilities and Retained Earnings

(Thousands of $)

	1983	1982
General accounts payable	$ 2,398	$ 1,798
Provision for accrued charges	10,687	8,653
	$ 13,085	$ 10,451
Automobile Insurance Division		
Accounts payable and accrued charges	$ 5,088	$ 4,686
Unearned premiums (Note 3)	67,319	63,243
Unpaid claims (Note 3)	121,870	93,432
Retained earnings — Statement 4	43,099	33,356
	$237,376	$194,717
General Insurance Division		
Accounts payable and accrued charges	$ 694	$ 603
Unearned premiums (Note 3)	7,113	6,604
Unpaid claims (Note 3)	17,750	15,607
Retained earnings — Statement 4	4,312	4,318
	$ 29,869	$ 27,132
	$280,330	$232,300

The Manitoba Public Insurance Corporation   Statement 4

Statement of Retained Earnings

For The Year Ended October 31, 1983

(Thousands of $)

	1983	1982
AUTOMOBILE INSURANCE DIVISION		
Unappropriated retained earnings at the beginning of the year	$ —	$ —
Net profit for the year — Statement 1	9,743	15,105
Transfer to reserve for catastrophes	(6,500)	(12,000)
Transfer to reserve for contingencies	(1,450)	(750)
Transfer to reserve for rate stabilization	(1,793)	(2,355)
Unappropriated retained earnings at the end of the year	$ —	$ —
Appropriated retained earnings		
Reserve for catastrophes (Note 8)	$ 28,500	$ 22,000
Reserve for contingencies (Note 8)	5,000	3,550
Reserve for rate stabilization (Note 9)	9,599	7,806
	$ 43,099	$ 33,356
Total retained earnings — Statement 3	$ 43,099	$ 33,356
GENERAL INSURANCE DIVISION		
Unappropriated retained earnings at the beginning of the year	$ 318	$ 1,092
Net loss for the year — Statement 2	(6)	(774)
Unappropriated retained earnings at the end of the year	$ 312	$ 318
Appropriated retained earnings		
Reserve for catastrophes and contingencies (Note 8)	$ 4,000	$ 4,000
Total retained earnings — Statement 3	$ 4,312	$ 4,318

The Manitoba Public Insurance Corporation Statement 5

Statement of Changes in Financial Position

For The Year Ended October 31, 1983

(Thousands of $)

	1983	1982
RESOURCES PROVIDED		
Net profit for the year — Statements 1 and 2	$ 9,737	$ 14,331
Adjustments to convert net profit to a cash basis:		
Increase in unearned premiums	4,585	7,214
Increase in unpaid claims	30,581	19 351
Depreciation and amortization	802	731
Increase in accounts receivable, prepaid expenses and deferred premium acquisition costs	(2,949)	(3,710)
Increase in accounts payable and accrued charges	3,127	2,331
Proceeds from disposal of property and equipment	40	2
	$ 45,923	$ 40,250
RESOURCES APPLIED		
Acquisition of property and equipment	419	683
Organizational expenses	821	—
Net change in resources available for investment	$ 44,683	$ 39,567
CHANGE IN RESOURCES		
Increase (Decrease) in cash and short term investments	$(11,305)	$ 12,509
Increase in long term investments	55,988	27,058
	$ 44,683	$ 39,567

The Manitoba Public Insurance Corporation Schedule 1

Schedule of Expenses Incurred

For The Year Ended October 31, 1983

(Thousands of $)

	1983	1982
Amortization of organizational expenses	$ 285	$ 285
Bad debts	82	95
Commissions	14,409	12,821
Data processing	1,961	1,676
Depreciation and amortization	517	446
Employee travel and sustenance allowance	452	405
Grants in lieu of taxes	464	454
Health and education tax	323	109
Premium taxes	6,175	4,915
Rent	1,308	1,293
Salaries and employee benefits	24,038	21,309
Other administrative expenses	2,882	2,281
Less net recovery from the motor vehicle branch (Note 10)	(440)	(346)
Total expenses incurred	$52,456	$45,743
Allocation:		
Automobile insurance division -- Statement 1		
Claims adjusting expense	$18,746	$16,773
Administrative expense	8,860	7,450
Commissions	8,778	8,243
Premium taxes	5,516	4,520
	$41,900	$36,986
General insurance division — Statement 2		
Claims adjusting expense	$ 932	$ 792
Administrative expense	3,334	2,992
Commissions	5,631	4,578
Premium taxes	659	395
	$10,556	$ 8,757
Total	$52,456	$45,743

The Manitoba Public Insurance Corporation Schedule 2

Schedule of Investments AS AT OCTOBER 31, 1983

Description of Securities	Par Value	Book Value
Provincial:		
Province of Manitoba	$ 75,012,000	$ 74,729,000
Manitoba Hydro-Electric Board	24,502,000	22,652,000
Manitoba Telephone System	22,449,000	21,769,000
Ontario Hydro-Electric Commission	1,500,000	1,373,000
	$123,463,000	$120,523,000
Hospitals:		
Baldur Hospital District	$ 185,000	$ 185,000
Brandon General Hospital	2,093,000	2,074,000
Boissevain Hospital District	794,000	794,000
Carman Memorial Hospital District No. 20	245,000	245,000
Dauphin General Hospital	75,000	75,000
Deloraine Hospital District No. 14	595,000	595,000
The De Salaberry Hospital District No. 27A	193,000	193,000
Flin Flon General Hospital	660,000	660,000
Gimli Hospital District #39	462,000	462,000
Gladstone Hospital District #17	7,000	7,000
Grace General Hospital	905,000	728,000
Grandview Hospital District No. 3B	7,000	7,000
Hamiota Hospital District #7A	98,000	98,000
Health Sciences Centre	1,682,000	1,594,000
Hunter Memorial Hospital District #33	1,202,000	1,202,000
Lakeshore General Hospital District #34A	51,000	51,000
Lynn Lake Hospital District #38	138,000	138,000
Manitoba Hospital Capital Financing Authority	3,497,000	3,497,000
Minnedosa Hospital District#8	70,000	70,000
Misericordia General Hospital	562,000	562,000
Morden Hospital District #21	638,000	638,000
Neepawa Hospital District #9	342,000	342,000
Portage Hospital District #18	540,000	540,000
Roblin Health Centre District	832,000	832,000
Russell Hospital District #8	440,000	440,000
St. Anthony's General Hospital — The Pas	660,000	660,000
St. Boniface General Hospital	40,000	33,000
Seven Oaks General Hospital	2,630,000	2,030,000
Steinbach Hospital District #27	104,000	85,000
Swan River Hospital District #1	447,000	447,000
Thompson General Hospital	1,474,000	1,444,000
Tri-Lake Hospital District #15	49,000	49,000
Victoria General Hospital	1,450,000	1,433,000
Victoria-South Norfolk Treherne Hospital District	229,000	229,000
Winkler General Hospital	580,000	565,000
Winnipeg General Hospital	283,000	245,000

Schedule of Investments AS AT OCTOBER 31, 1983, CONTINUED

Description of Securities	Par Value	Book Value
Hospitals:		
Winnipegosis General Hospital Inc.	$ 180,000	$ 180,000
Baldur Manor	329,000	329,000
Betel Home Foundation — Gimli	154,000	154,000
Betel Home Foundation — Selkirk	439,000	439,000
Bethania Mennonite Personal Care Home Inc.	85,000	85,000
Birtle Health Services District	503,000	503,000
Birtle Personal Care Home Inc.	42,000	42,000
B.M.W. Health Facilities Inc.	66,000	66,000
Dauphin Personal Care Home Inc.	391,000	391,000
Fairview Home Inc.	79,000	79,000
Flin Flon Personal Care Home Corp.	1,030,000	1,030,000
Foyer Notre Dame Inc.	26,000	26,000
Goodwin Lodge Inc.	115,000	115,000
Holy Family Nursing Home — Sister Servants of Mary Immaculate	347,000	347,000
Lakeview Senior Citizens Home	32,000	32,000
Lorne Memorial Medical Nursing Unit No. 19C	198,000	198,000
Manitoba Baptist Home Society Inc.	79,000	79,000
Manoir De Ste. Claude	176,000	176,000
McCreary/Alonsa Health Centre	23,000	23,000
McCreary/Alosna Personal Care Home Inc.	127,000	127,000
Middlechurch Home of Winnipeg	52,000	52,000
Portage la Prairie Lions Care Hostel Inc.	213,000	213,000
Red River Valley Lodge Inc. Emerson	60,000	60,000
Riverdale Health Services District	197,000	197,000
Riverdale Personal Care Home	176,000	176,000
Rock Lake Health District	1,015,000	1,015,000
Rock Lake Personal Care Home Inc.	250,000	250,000
Rosewood Lodge Inc.	74,000	74,000
St. Joseph's Residence	833,000	833,000
Sister Servants of Mary Immaculate — St. Paul's Home	78,000	78,000
Snow Lake Medical Nursing Unit District #40	733,000	733,000
Stonewall & District Health Centre	263,000	263,000
Swan River Valley Lodge	60,000	60,000
Tache Nursing Centre	954,000	954,000
The Pas Health Complex Inc.	1,024,000	1,024,000
Tiger Hills Manor Inc.	23,000	23,000
Wawanesa & District Health Centre	52,000	52,000
Wawanesa Personal Care Home	275,000	275,000
Winnipeg Presbytery Society for Senior Citizens Homes in Winnipeg	100,000	100,000
Winnipegosis-Mossy River Personal Care Home Inc.	386,000	386,000
	$ 35,998,000	$ 34,988,000

Schedule of Investments AS AT OCTOBER 31, 1983, CONTINUED

Description of Securities	Par Value	Book Value
Schools:		
Beautiful Plains School Division #31	$ 59,000	$ 59,000
Dauphin — Ochre School Area #1	133,000	133,000
Flin Flon School Division #46	632,000	632,000
Garden Valley School Division No. 26	1,269,000	1,269,000
Hanover School Division #15	198,000	198,000
Interlake School Division #21	395,000	395,000
Leaf Rapids School Division #2460	247,000	247,000
Morris-MacDonald School Division No. 19	296,000	296,000
Mystery Lake School Division No. 2355	717,000	717,000
Pembina Valley School Division	6,000	5,000
Portage la Prairie School Division #24	148,000	145,000
Rhineland School Division #18	220,000	219,000
River East School Division #9	64,000	64,000
Rossendale Cons. School Division #2419	5,000	5,000
St. Boniface School Division #4	16,000	14,000
St. James-Assiniboia School Division #2	54,000	54,000
St. Vital School Division #6	1,422,000	1,422,000
Seine River School Division #14	529,000	529,000
Seven Oaks School Division #10	133,000	133,000
Transcona School Division #39	10,000	9,000
Western School Division #47	123,000	123,000
	$ 6,676,000	$ 6,668,000
Municipal:		
City of Brandon	$ 2,008,000	$ 1,858,000
City of Flin Flon	1,872,000	1,872,000
City of Portage la Prairie	4,275,000	4,233,000
City of St. Boniface	19,000	16,000
City of St. Vital	96,000	85,000
City of Transcona	343,000	308,000
City of Winnipeg	5,935,000	5,567,000
Metro Corp. of Greater Winnipeg	497,000	381,000
Town of Altona	584,000	584,000
Town of Birtle	79,000	77,000
Town of Boissevain	79,000	76,000
Town of Brandon	96,000	90,000
Town of Carman	529,000	529,000
Town of Dauphin	270,000	270,000
Town of Deloraine	416,000	416,000
Town of Emerson	293,000	293,000
Town of Gimli	33,000	33,000
Town of Gladstone	286,000	286,000
Town of Grandview	201,000	201,000

The Manitoba Public Insurance Corporation Schedule 2

Schedule of Investments AS AT OCTOBER 31, 1983, CONTINUED

Description of Securities	Par Value	Book Value
Municipal:		
Town of Hartney	$ 16,000	$ 14,000
Town of Killarney	330,000	330,000
Town of Melita	345,000	345,000
Town of Minnedosa	261,000	246,000
Town of Morden	425,000	423,000
Town of Morris	270,000	270,000
Town of Neepawa	537,000	537,000
Town of Rapid City	111,000	111,000
Town of Rivers	64,000	56,000
Town of Roblin	243,000	239,000
Town of Russell	218,000	218,000
Town of Selkirk	632,000	626,000
Town of Snow Lake	101,000	101,000
Town of Steinbach	2,293,000	2,255,000
Town of Stonewall	279,000	279,000
Town of Swan River	429,000	429,000
Town of The Pas	27,000	26,000
Town of Tuxedo	155,000	141,000
Town of Virden	103,000	103,000
Town of Winkler	388,000	384,000
Town of Winnipeg Beach	69,000	69,000
Village of Arborg	87,000	87,000
Village of Benito	42,000	42,000
Village of Binscarth	78,000	78,000
Village of Gilbert Plains	25,000	22,000
Village of Glenboro	15,000	14,000
Village of Gretna	24,000	24,000
Village of Hamiota	27,000	27,000
Village of Lac Du Bonnet	202,000	202,000
Village of MacGregor	109,000	109,000
Village of Manitou	135,000	135,000
Village of Pilot Mound	123,000	123,000
Village of Plum Coulee	20,000	20,000
Village of Riverton	9,000	9,000
Village of Rossburn	52,000	52,000
Village of Shoal Lake	97,000	97,000
Village of Somerset	48,000	48,000
Village of Ste. Anne	26,000	26,000
Village of St. Pierre-Jolys	293,000	293,000
Village of Winnipegosis	97,000	97,000
Rural Municipality of Albert	13,000	13,000
Rural Municipality of Assiniboine	2,000	2,000

Schedule of Investments AS AT OCTOBER 31, 1983, CONTINUED

Description of Securities	Par Value	Book Value
Municipal:		
Rural Municipality of Assiniboia	$ 21,000	$ 20,000
Rural Municipality of Cartier	12,000	12,000
Rural Municipality of Charleswood	120,000	109,000
Rural Municipality of Edward	163,000	163,000
Rural Municipality of Hanover	241,000	241,000
Rural Municipality of La Broquerie	25,000	25,000
Rural Municipality of MacDonald	293,000	293,000
Rural Municipality of Montcalm	108,000	108,000
Rural Municipality of Morris	488,000	488,000
Rural Municipality of Morton	20,000	20,000
Rural Municipality of North Norfolk	150,000	150,000
Rural Municipality of Ritchot	449,000	449,000
Rural Municipality of Rockwood	104,000	104,000
Rural Municipality of Roland	123,000	123,000
Rural Municipality of Ste. Rose	20,000	20,000
Rural Municipality of Siglunes	153,000	153,000
Rural Municipality of Springfield	31,000	31,000
Rural Municipality of Strathcona	22,000	22,000
Rural Municipality of Tache	28,000	28,000
Rural Municipality of Thompson	44,000	44,000
Rural Municipality of Whitewater	29,000	29,000
Local Government District of Consol	404,000	404,000
Local Government District of Leaf Rapids	2,679,000	2,679,000
	$ 32,458,000	$ 31,612,000
	$198,595,000	$193,791,000

Notes to the Financial Statements,

OCTOBER 31, 1983

1. *Status of the Corporation.*

The Manitoba Public Insurance Corporation was incorporated as a Crown Corporation under The Automobile Insurance Act in 1970. In 1974 The Automobile Insurance Act was revised and became The Manitoba Public Insurance Corporation Act (Chapter A180, of the continuing consolidation of the statutes of Manitoba).

Under the provisions of its Act, the Corporation conducts a comprehensive automobile program and general insurance business. For financial accounting purposes the automobile and general insurance divisions are regarded as separate operations.

2. *Basis of Reporting.*

The financial statements of the Corporation are in such form as prescribed by Section 37(1) of The Manitoba Public Insurance Corporation Act and are presented in accordance with generally accepted accounting principles and conform in all material aspects to that suggested in the 1974 research study "Financial Reporting for Property and Casualty Insurers" of the Canadian Institute of Chartered Accountants.

3. *Summary of Significant Accounting Policies.*

This summary outlines those accounting policies followed by the Corporation which have a significant effect on the financial statements.

Deferred Premium Acquisition Costs.

Commissions and premium taxes are charged to expense over the terms of the insurance contracts to which such costs relate.

Investments.

Bonds and debentures are carried at cost plus accumulated amortization of discounts and premiums. The applicable discounts and premiums are amortized over the life of the investment.

Notes to the Financial Statements, CONTINUED

Depreciation and Amortization.

Depreciation and amortization is provided on a straight-line basis at rates which will amortize the original cost over the estimated useful life of each asset. The annual rates are:

Buildings	2.5%
Organizational expenses	5.0%
Equipment	10.0%
Data processing equipment	20.0%
Automotive equipment	20.0%

Leasehold improvements are amortized over the term of the lease plus the first renewal period.

Pension Plan.

The employees of the Corporation are subject to the Civil Service Superannuation Act and it is the policy of the Corporation to provide for the employer's future pension liability which is fully funded on an indexed basis.

Unearned Premiums.

The liability for unearned premiums is the portion of premiums that relate to the unexpired term of each insurance contract.

Unpaid Claims.

Unpaid claims include a provision for reported unpaid claims and an estimate for unreported claims. The estimate for unreported claims is $42.0 million (1982 - $25.0 million) for the automobile insurance division and $5.0 million (1982 - $5.0 million) for the general insurance division.

Investment Income.

The investment income has been allocated to the automobile and general insurance divisions based on a monthly averaging of the funds available within each division.

Expenses.

The Corporation allocates expenses incurred to the automobile and general insurance divisions on the following basis:

i) Identifiable direct expenses are charged to each division.

ii) Where direct allocation is impractical, expenses are allocated to each division based on a proration approved by the Corporation's Board of Directors.

Reinsurance.

The agreement under which the Corporation reinsured part of its automobile insurance division risk with its general insurance division was cancelled February 29, 1980. This agreement required a deposit premium each year with adjustments based on loss experience. The interdivisional transactions included in the accounts are as follows:

	1983	1982
	(Thousands of $)	
Premiums ceded to the general insurance division	$ 445	$ 151
Reported claims incurred	348	138
Provision for unreported claims	350	350

The Corporation also ceded premiums to other insurers for the automobile and general insurance divisions, and the general insurance division assumed insurance business from other insurers.

4. a) *Cash and Investment Maturing Within One Year.*

	1983	1982
	(Thousands of $)	
Cash and Investments certificates	$42,881	$54,977
Bonds and debentures	5,053	4,262
	$47,934	$59,239

Notes to the Financial Statements,
CONTINUED

b) As at October 31, 1983 the Corporation has committed $17.0 million (1982 - $27.0 million) for the purchase of various Manitoba long term securities.

5. *Accounts Receivable.*

	1983		1982	
	Subrogation	Other	Subrogation	Other
	(Thousands of $)			
Accounts receivable	$ 5,854	$16,544	$ 4,849	$15,066
Less allowance for doubtful accounts	3,050	270	2,747	234
	$ 2,804	$16,274	$ 2,102	$14,832

6. *Property and Equipment.*
The cost of major classes of property and equipment and the related accumulated depreciation and amortization are:

	Cost	Accumulated Depreciation and Amortization	Net Book Value	
			1983	1982
	(Thousands of $)			
Land	$ 1,328	$ —	$ 1,328	$ 1,318
Buildings	5,804	1,100	4,704	4,773
Equipment	2,366	1,315	1,051	1,014
	$ 9,498	$ 2,415	$ 7,083	$ 7,105
Leasehold improvements	1,269	377	892	1,008
	$10,767	$ 2,792	$ 7,975	$ 8,113

7. *Organizational Expenses.*

	Cost	Accumulated Amortization	Net Book Value	
			1983	1982
	(Thousands of $)			
Automobile insurance division	$ 4,984	$ 2,589	$ 2,395	$ 2,355
General insurance division	1,543	399	1,144	648
	$ 6,527	$ 2,988	$ 3,539	$ 3,003

During the 1983 fiscal year the Corporation initiated a major project for the re-development of the general insurance system including the processing requirements for Special Risk Extension premiums and related statistics which is currently administered by the automobile insurance division. The cost of this project will be capitalized and amortized at the straight-line rate of 5% per annum when the new system is operational. For the 1983 fiscal year the Corporation has allocated $274,000 as organizational expense for the automobile insurance division and $547,000 as organizational expense for the general insurance division.

8. *Reserves for Catastrophes and Contingencies.*
These reserves will assist in protecting the Corporation against future catastrophic losses and unforeseen events that may arise.

9. *Reserve for Rate Stabilization.*
This reserve may be utilized to offset increases in insurance rates or for providing increased benefits under the automobile plan.

10. *Share Cost Agreements.*
The administrative costs associated with the driver and motor vehicle systems are shared by the Corporation and the Motor Vehicle Branch based on a share cost agreement. For the 1983 fiscal year, the share cost agreement resulted in a net recovery by the Corporation from the Motor Vehicle Branch of $440,000 (1982 - $346,000).

The basic commissions and flat fees paid to agents are also shared by the Corporation and the Motor Vehicle Branch. For the 1983 fiscal year, the share cost agreement resulted in a recovery by the Corporation from the Motor Vehicle Branch of $1,853,000 (1982 - $1,693,000).

MANITOBA

PROVINCE OF MANITOBA
PROVINCIAL AUDITOR

THE MANITOBA RESEARCH COUNCIL

REPORT OF THE PROVINCIAL AUDITOR'S OFFICE

We have examined the financial statements, being Exhibits A, B, C and D, and Schedules 1, 2 and 3, of The Manitoba Research Council for the fiscal year ended March 31, 1984. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, the financial statements present fairly the financial position of The Manitoba Research Council as at March 31, 1984 and the results of its operations for the year then ended in accordance with the accounting policies stated in note 1 to the financial statements applied on a basis consistent with that of the preceding year.

W. K. Ziprick, C.A.,
Provincial Auditor.

August 23, 1984,
Winnipeg, Manitoba.

Exhibit A

THE MANITOBA RESEARCH COUNCIL

Balance Sheet
as at March 31, 1984
(with 1983 figures for comparison)

	1984	1983
ASSETS		
Current:		
Cash	$ 5,500	$ 5,500
Funds on deposit with the Minister of Finance:		
Trust accounts	1,072,472	1,075,805
Term deposit	440,000	-
	1,512,472	1,075,805
Accounts receivable (Note 2)	908,616	515,080
Prepaid rent	-	10,902
Accrued interest receivable	2,256	-
	2,428,844	1,607,287
Fixed: at cost (Note 1(b))		
Automobile	10,000	10,000
Building	832,312	832,312
Furniture and fixtures	294,475	221,330
Equipment	4,042,342	2,894,408
Leasehold improvements	393,855	221,399
Land	25,000	25,000
	5,597,984	4,204,449
	$ 8,026,828	$ 5,811,736
LIABILITIES		
Current:		
Accounts payable	$ 131,739	$ 54,247
Loan payable (Note 6)	112,385	-
Investment in fixed assets, Schedule 1	5,597,984	4,204,449
Unexpended funds, Exhibit B	2,184,720	1,553,040
	$ 8,026,828	$ 5,811,736

Exhibit B

THE MANITOBA RESEARCH COUNCIL

Unexpended Funds Summary Statement
as at March 31, 1984
(with 1983 figures for comparison)

	1984	1983
Canadian Food Products Development Centre:		
Grant Account, Exhibit C	$ 858,128	$ 564,201
General Account	62,371	62,371
	920,499	626,572
Industrial Technology Centre:		
Grant Account, Exhibit D	1,263,007	925,254
Other Projects:		
General Account	1,214	1,214
Unexpended funds, Exhibit A	$ 2,184,720	$ 1,553,040

Exhibit C

THE MANITOBA RESEARCH COUNCIL

Statement of Revenue and Expenditure and Unexpended Funds
Canadian Food Products Development Centre, Grant Account
for the year ended March 31, 1984
(with 1983 figures for comparison)

	1984	1983
Revenue:		
Grants received from the Province of Manitoba and Canada (Note 1(a))	$ 925,153	$ 752,535
Fees for service	408,523	294,801
Contribution from National Research Council (Note 3)	78,078	63,000
Term deposit interest	33,235	-
Total revenue	1,444,989	1,110,336
Expenditure, Schedule 2:		
Operating	907,053	724,569
Capital	244,009	122,460
Total expenditure	1,151,062	847,029
Excess of revenue over expenditure	293,927	263,307
Balance of unexpended funds at beginning of year	564,201	300,894
Balance of unexpended funds at end of year, Exhibit B	$ 858,128	$ 564,201

Exhibit D

THE MANITOBA RESEARCH COUNCIL

Statement of Revenue and Expenditure and Unexpended Funds
Industrial Technology Centre, Grant Account
for the year ended March 31, 1984
(with 1983 figures for comparison)

	1984	1983
Revenue:		
Grants received from the Province of Manitoba and Canada (Note 1(a))	$ 3,070,121	$ 2,712,762
Fees for service	1,165,961	590,227
Contribution from the National Research Council (Note 3)	356,732	189,000
Metric Information Centre Agreement (Note 4)	91,434	82,904
Term deposit interest	46,541	-
Total revenue	4,730,789	3,574,893
Expenditure, Schedule 3:		
Operating	2,973,510	1,797,198
Capital	1,149,526	1,066,110
Contracts	270,000	204,409
Grants	-	3,446
Total expenditure	4,393,036	3,071,163
Excess of revenue over expenditure	337,753	503,730
Balance of unexpended funds at beginning of year	925,254	421,524
Balance of unexpended funds at end of year, Exhibit B	$ 1,263,007	$ 925,254

Schedule 1

THE MANITOBA RESEARCH COUNCIL

Schedule of Investment in Fixed Assets - at Cost
for the year ended March 31, 1984

	Balance March 31, 1983	Acquisitions	Balance March 31, 1984
Canadian Food Products Development Centre			
Equipment	$ 612,270	$ 242,948	$ 855,218
Furniture and fixtures	9,864	1,061	10,925
Leasehold improvements	12,956	-	12,956
Building	832,312	-	832,312
Land	25,000	-	25,000
	1,492,402	244,009	1,736,411
Industrial Technology Centre			
Automobile	10,000	-	10,000
Equipment	2,282,138	904,986	3,187,124
Furniture and fixtures	211,466	72,084	283,550
Leasehold improvements	208,443	172,456	380,899
	2,712,047	1,149,526	3,861,573
Investment in fixed assets, Exhibit A	$ 4,204,449	$ 1,393,535	$ 5,597,984

Schedule 2

THE MANITOBA RESEARCH COUNCIL

Schedule of Expenditures
Canadian Food Products Development Centre - Grant Account
for the year ended March 31, 1984
(with 1983 figures for comparison)

	1984	1983
Expenditures:		
Operating:		
Advertising and promotion	$ 6,621	$ 9,248
Bad debt expense	-	3,074
Building maintenance and repair	20,219	8,971
Computer related expenses	4,936	1,095
Equipment-rentals, maintenance and repair	23,762	21,254
Fees-memberships, seminars, customs and audit	19,533	19,422
Heating, utilities and taxes	36,790	31,639
Laboratory supplies	120,148	84,203
Library-consultants and publications	11,572	8,523
Postage and telephone	19,378	14,755
Printing and stationery supplies	10,569	7,843
Purchased testing services	29,767	37,010
Real estate rental	6,695	6,116
Salaries and employee benefits	568,101	444,022
Staff transfer and relocation costs	-	3,989
Travel and transportation	28,962	23,405
	907,053	724,569
Capital:		
Construction contract	-	720
Equipment and furnishings	244,009	121,740
	244,009	122,460
Total expenditures, Exhibit C	$ 1,151,062	$ 847,029

Schedule 3

THE MANITOBA RESEARCH COUNCIL

Schedule of Expenditures
Industrial Technology Centre, Grant Account
for the year ended March 31, 1984
(with 1983 figures for comparison)

	1984	1983
Expenditures:		
Operating:		
Advertising and promotion	$ 22,399	$ 37,352
Bad debt expense	19,205	13,653
Building maintenance and repair	20,544	24,844
Consulting fees	14,189	18,807
Computer related	100,749	41,837
Equipment - rentals, maintenance and repair	25,898	17,861
Fees - memberships, seminars, customs and audit	61,005	29,638
Heating, utilities and taxes	106,145	48,595
Laboratory supplies	175,149	88,779
Library - consultants and publications	110,855	40,447
Postage and telephone	64,501	33,123
Printing and stationery supplies	56,164	44,600
Purchased testing services	225,067	29,687
Real estate rental	143,705	132,037
Salaries and employee benefits	1,671,241	1,112,969
Staff transfer and relocation costs	20,548	30,074
Travel and transportation	122,204	52,895
Interest expense	13,942	-
	2,973,510	1,797,198
Capital:		
Equipment and furnishings	977,070	1,066,110
Leasehold improvements	172,456	-
	1,149,526	1,066,110
Contracts:		
Industrial Applications of Micro Electronics Inc.	200,000	150,000
University of Manitoba - Dr. Sehon	70,000	54,409
	270,000	204,409
Grants - Ancast Industries	-	3,446
Total expenditures, Exhibit D	$ 4,393,036	$ 3,071,163

THE MANITOBA RESEARCH COUNCIL

Notes to Financial Statements
for the year ended March 31, 1984

1. Accounting Policies

(a) Nature of accounts

The Manitoba Research Council is presently carrying out two activities and accounts for each activity in separate grant accounts. The Council operates the Canadian Food Products Development Centre and the Industrial Technology Centre under agreements with the Province of Manitoba, for which the funding is provided by the Governments of Canada and Manitoba under the Subsidiary Agreement on Industrial Development. Under the terms of the Agreement expiring March 31, 1984, expenditures on approved projects are shared by Canada and Manitoba to Setember 30, 1984 on a 62.5 percent and 37.5 percent basis, respectively. Funds for the continuing operation of the Centres beyond September 30, 1984 have been provided for in the 1984-85 appropriations of the Department of Industry, Trade and Technology.

Funds generated from operations of an activity in periods prior to the Council operating under the Subsidiary Agreement on Industrial Development were recorded in a general account of the activity. These general account funds are available to the Council for undertakings related to the activity in excess of the funds authorized by way of Canada-Manitoba contributions. Under the Subsidiary Agreement on Industrial Development, funds generated from operations of the Centres are applied against the costs of operations of the Centres.

THE MANITOBA RESEARCH COUNCIL

Notes to Financial Statements for the year ended March 31, 1984

(b) Fixed assets

The balance sheet reflects fixed assets at cost, with a corresponding entry to "Investment in Fixed Assets". All fixed asset acquisition and sale transactions appear in the statement of revenue and expenditure. Because asset purchases and sales are reflected as expense and revenue as incurred, no provision is made for depreciation or amortization of fixed assets.

The Council's policy is to remove the cost of all physical assets from the accounts which have:

- become obsolete during the year,
- been sold or otherwise disposed of during the year, or
- in the case of leasehold improvements, a full write-off will be recorded at the termination of the lease period, excluding any renewal option periods.

Restrictions over fixed assets under the Subsidiary Agreement on Industrial Development:

Physical assets acquired or constructed under this agreement must be utilized in a manner compatible with the intent of the agreement for at least 10 years. Any incompatible use of such physical assets within the 10 year period, including disposition by way of outright sale, would require a repayment to Canada of 62.5 percent of the fair market value of the asset at the time of the change of use.

THE MANITOBA RESEARCH COUNCIL

Notes to Financial Statements
for the year ended March 31, 1984

(c) General and administrative expenses

General and administrative expenses relating to the activities of the Canadian Food Products Development Centre and the Industrial Technology Centre are paid for from the funds of these activities except for two departmental staff members assigned to the Industrial Technology Centre without charge to the Centre. Administrative and general expenses related to the Council's other operations are paid by the Department of Industry, Trade and Technology from its appropriations.

2. Accounts Receivable:

	1984	1983
Canadian Food Products Development Centre		
Trade:		
Government of Canada	$ 19,500	$ 10,882
Other	116,385	119,770
	135,885	130,652
Less: Allowance for doubtful accounts	2,492	3,074
	133,393	127,578
Contribution Agreement - National Research Council	78,077	-
Total	211,470	127,578
Industrial Technology Centre		
Trade:		
Province of Manitoba	120,254	67,852
Government of Canada	9,614	-
Other	420,544	187,135
	550,412	254,987
Less: Allowance for doubtful accounts	52,499	33,293
	497,913	221,694
Contribution Agreement - National Research Council	199,233	126,000
Metric Commission Canada - Agreement	-	39,808
Total	697,146	387,502
Accounts Receivable, Exhibit A	$ 908,616	$ 515,080

THE MANITOBA RESEARCH COUNCIL

Notes to Financial Statements
for the year ended March 31, 1984

3. National Research Council Contribution Agreement

For the year ended March 31, 1984, a contribution agreement was approved between the National Research Council (NRC) and the Manitoba Research Council (MRC) which provided that the NRC would contribute $385,000 to the MRC for services equivalent to five and one half staff years plus overhead in respect to MRC providing technical information services to industry in Manitoba, an activity which augments the services that are provided by the NRC. On the basis of NRC's contribution, such services were provided during the year by staff of the Industrial Technology Centre and Canadian Food Products Development Centre.

4. Metric Information Centre Agreement

A three year agreement ending March 31, 1984 between Canada and the Province of Manitoba provides for annual funding from Canada up to $68,000 plus any change in the Consumer Prices Index on the basis that MRC channel information to and respond to enquiries from individual enterprises and organizations, as well as impart knowledge regarding the plans, progress and implications of metric conversion. During the year, MRC provided such services utilizing the staff, facilities and supplies of the Industrial Technology Centre. This agreement has been renewed for a one year term ending March 31, 1985.

THE MANITOBA RESEARCH COUNCIL

Notes to Financial Statements
for the year ended March 31, 1984

5. Expansion of the Canadian Food Products Development Centre (C.F.P.D.C.)

During the year, construction began on an expansion to the CFPDC facilities. The total cost of the expansion will be $750,000 and will be completed during the 1984-85 fiscal year. Costs of the project incurred up to March 31, 1984 have been paid by the Department of Government Services from funds received from the Manitoba Jobs Fund and consequently are not reflected as a CFPDC expenditure. The total contribution from the Manitoba Jobs Fund will be $491,000 and the remainder of the cost will be paid from the unexpended funds of the Centre during the fiscal year 1984-85.

The effect of the above arrangement on the accounts of the Council will be reflected in the body of next year's financial statements after the expansion has been completed and the cost is actually incurred by the Council.

6. Loan Payable

During the year, certain improvements were made to the facilities of the Industrial Technology Centre at a cost of $117,000. The cost was financed by way of a loan repayable over ten years in equal monthly instalments of $1,855.63 including principal and interest. As at March 31, 1984, the outstanding loan principal amounts to $112,385.

THE MANITOBA RESEARCH COUNCIL

Notes to Financial Statements
for the year ended March 31, 1984

7. Outstanding Commitments as at March 31, 1984 (with 1983 figures for comparison):

	1984	1983
(a) The Canadian Food Products Development Centre:		
Acquisition of equipment	$ 17,959	$ 34,248
Facilities expansion - contract (Note 5)	259,000	-
Other committed funds	6,111	6,957
	$ 283,070	$ 41,205
(b) Industrial Technology Centre:		
Lease of premises to June 30, 1984	$ 32,706	$ 163,527
Acquisition of equipment	15,429	65,474
Other committed funds	33,375	3,928
	$ 81,510	$ 232,929

ARTHUR ANDERSEN & CO.
CHARTERED ACCOUNTANTS

AUDITORS' REPORT

We have examined the balance sheets of THE MANITOBA TELEPHONE SYSTEM (a Manitoba corporation) as of March 31, 1984 and 1983 and the related statements of operations and reinvested earnings and sources of funds used for construction for the years then ended. Our examinations were made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, the accompanying financial statements present fairly the financial position of The Manitoba Telephone System as of March 31, 1984 and 1983 and the results of its operations and sources of funds used for construction for the years then ended in accordance with the basis of accounting described in note 1(a) consistently applied during the periods.

Chartered Accountants

Winnipeg, Canada
June 1, 1984 (except with respect to the matter discussed in Note 11 as to which the date is October 1, 1984)

THE MANITOBA TELEPHONE SYSTEM

BALANCE SHEETS – MARCH 31, 1984 AND 1983

ASSETS

	1984	1983 (Note 12)
	(In thousands of dollars)	
TELECOMMUNICATIONS PROPERTY		
Buildings, plant and equipment	$997,150	$930,735
Less accumulated depreciation	429,271	375,362
	567,879	555,373
Land	5,727	5,698
Materials and supplies, at cost	9,150	8,164
Plant under construction	25,492	33,013
	608,248	602,248
INVESTMENTS (note 6)	4,089	2,976
INVESTMENT FUND (note 7)	32,181	29,732
CURRENT ASSETS		
Temporary cash investments	21,051	22,234
Accounts receivable	33,333	32,375
Prepayments	4,263	5,859
	58,647	60,468
DEFERRED CHARGES		
Unrealized foreign currency losses, less amortization	18,936	19,511
Unamortized long-term debt expenses	3,316	3,830
Preliminary engineering and miscellaneous	3,131	2,055
Deferred employee benefit, less amortization	3,325	3,740
	28,708	29,136
	$731,873	$724,560

Approved on Behalf of The Board

Chairman

The accompanying notes are an integral part of these balance sheets.

THE MANITOBA TELEPHONE SYSTEM

BALANCE SHEETS – MARCH 31, 1984 AND 1983

LIABILITIES

	1984	1983 (Note 12)
	(In thousands of dollars)	
DEBT		
Long-term debt (note 8)	$597,862	$607,023
Less sinking fund investments	46,745	47,757
	551,117	559,266
Mortgage payable	–	2,462
Notes payable	5,000	4,800
	556,117	566,528
REINVESTED EARNINGS	100,510	98,383
DEFERRED EMPLOYEE BENEFIT	12,750	12,514
CURRENT LIABILITIES		
Outstanding cheques less cash in bank	5,345	3,798
Accounts payable and accrued liabilities	33,037	26,120
Advance billings and payments	2,926	2,630
Accrued interest	18,726	14,587
Mortgage payable, balance due within one year	2,462	–
	62,496	47,135
COMMITMENTS AND CONTINGENCIES (notes 9 and 11)		
	$731,873	$724,560

Commissioner

THE MANITOBA TELEPHONE SYSTEM

STATEMENTS OF OPERATIONS AND REINVESTED EARNINGS
FOR THE YEARS ENDED MARCH 31, 1984 AND 1983

	1984	1983
	(in thousands of dollars)	
OPERATING REVENUES		
Long distance service	$171,112	$154,024
Local service	104,350	92,301
Miscellaneous (note 2)	20,838	18,057
Less uncollectible operating revenues	(2,052)	(2,114)
	294,248	262,268
OPERATING EXPENSES		
Maintenance	52,020	45,919
Depreciation	86,756	75,838
Traffic	14,752	13,731
Commercial and marketing	28,126	25,603
General and administration (note 10)	54,204	47,529
Operating taxes (note 3)	7,638	6,108
	243,496	214,728
NET OPERATING REVENUES	50,752	47,540
OTHER REVENUES (note 4)	15,509	14,273
NET REVENUES BEFORE DEBT CHARGES	66,261	61,813
DEBT CHARGES (note 5)	64,134	58,306
NET REVENUES FOR THE YEAR	2,127	3,507
REINVESTED EARNINGS AT BEGINNING OF YEAR	98,383	94,876
REINVESTED EARNINGS AT END OF YEAR	$100,510	$ 98,383

The accompanying notes are an integral part of these statements

THE MANITOBA TELEPHONE SYSTEM

STATEMENTS OF SOURCES OF FUNDS USED FOR CONSTRUCTION

FOR THE YEARS ENDED MARCH 31, 1984 AND 1983

	1984	1983 (Note 2)
	(In thousands of dollars)	
SOURCES OF FUNDS		
Internal		
From operations including charges which do not involve an outlay of funds	$ 94,759	$ 82,663
Investment fund	9,381	1,985
	104,140	84,648
External		
Notes payable	5,000	4,800
Province of Manitoba advances	65,000	65,000
Mortgage, net of principal reduction	–	2,462
	174,140	156,910
FUNDS USED FOR OTHER THAN CONSTRUCTION		
Repayment of bonds and advances payable	79,275	6,006
Less payment from sinking fund	8,515	341
	70,760	5,665
Reclassification of long term mortgage payable	2,462	–
Repayment of notes payable	4,800	14,450
Contribution to sinking fund	7,504	6,835
Contribution to investment fund	11,830	4,000
Payments toward deferred employee benefit	1,241	433
Increase in investments	1,113	1,410
Increase (decrease) in working capital	(17,182)	13,387
	82,528	46,180
TOTAL FUNDS PROVIDED FOR CONSTRUCTION	$ 91,612	$110,730
FUNDS USED FOR CONSTRUCTION		
New telecommunications property added	$ 91,400	$111,131
Cost of removing old property	2,609	1,266
	94,009	112,397
Less salvage value of property retired	2,397	1,667
TOTAL FUNDS USED FOR CONSTRUCTION	$ 91,612	$110,730

The accompanying notes are an integral part of these statements

THE MANITOBA TELEPHONE SYSTEM

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 1984 AND 1983

1. SIGNIFICANT ACCOUNTING POLICIES

(a) General

The accompanying financial statements have been prepared in accordance with Canadian generally accepted accounting principles, except for the accounting for pension costs as set out in Note 10. The system of accounts and practices are similar to those used by other Telecom Canada members.

(b) Basis of Presentation

The investment in the wholly-owned subsidiary, MTX Telecom Services Inc., has been accounted for by the equity method (see Note 11) as the results from operations of this investment are not material to the financial statements of The Manitoba Telephone System (the "System").

(c) Telecommunications Property

Telecommunications property is recorded at original cost including materials, direct labour and overhead costs which vary with the level of construction. In addition, the System includes the cost of funds used to finance the construction, based on the duration of the projects.

(d) Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful life of telecommunications property by applying rates which are based on a continuing program of engineering studies.

When depreciable telephone property is retired, the original cost of such property adjusted by any disposal proceeds and costs of removal, is charged to accumulated depreciation.

(e) Translation of Foreign Currencies

Foreign currencies have been translated into Canadian funds at rates of exchange on the following basis:

i) long-term debt at rates prevailing at year end;
ii) accrued interest at rates prevailing at year end;
iii) debt charges at rates prevailing at the date of each transaction.

The unrealized loss resulting from the policy of using rates prevailing at March 31 is being amortized over the remaining term of the debt.

(f) Deferred Employee Benefit

The deferred employee benefit represents a sick leave vesting plan. The initial cost of this plan, which became effective June 1, 1977, is being amortized on a straight-line basis over fifteen years. The annual sick leave entitlements subsequent to June 1, 1977 are being accrued and charged to expense in the year to which they relate. Payments to employees on termination are being charged to the deferred liability.

2. MISCELLANEOUS OPERATING REVENUE

	1984	1983
	(In thousands of dollars)	
Miscellaneous operating revenue includes:		
Directory advertising	**$15,107**	$13,391
Rentals and attachments	**4,724**	3,968
Other	**1,007**	698
	$20,838	$18,057

3. OPERATING TAXES

This category represents grants to municipalities in lieu of property taxes, the System's portion of Canada Pension Plan and Unemployment Insurance, the Health and Education Levy and general levies.

4. OTHER REVENUES

	1984	1983
	(In thousands of dollars)	
This group of revenue includes:		
Interest earned on investments	**$10,460**	$10,125
Surcharge on overdue accounts	**1,266**	1,335
Interest charged to construction	**1,422**	1,287
Net recoveries from foreign contracts	**258**	320
Miscellaneous, net	**2,103**	1,206
	$15,509	$14,273

5. DEBT CHARGES

	1984	1983
	(In thousands of dollars)	
Debt charges includes:		
Interest on long-term debt	**$57,570**	$51,968
Amortization of unrealized foreign currency losses	**4,622**	2,626
Amortization of long-term debt expenses	**777**	729
Other interest expense and debt charges	**1,165**	2,983
	$64,134	$58,306

6. INVESTMENTS

	1984	1983
	(In thousands of dollars)	
MTX Telecom Services Inc.		
60,001 common shares, at cost	**$ 1,500**	$ 1,500
Net operating advances	**1,563**	712
Surplus (Deficit)	**27**	(235)
	3,090	1,977
Telesat Canada		
99,900 common shares, at cost	**999**	999
	$ 4,089	$ 2,976

7. INVESTMENT FUND

During the year the Board of Commissioners approved net contributions to the fund of $11,830,000 and withdrawals from the fund of $9,381,000. The fund is comprised of short-term investments held in trust by the Minister of Finance of the Province of Manitoba. Interest on the fund is recorded as income in the period it is earned.

8. LONG-TERM DEBT

	1984			1983
	[illegible] March 31, 1984	[illegible]	[illegible]	[illegible]
	(In thousands of dollars)			
PROVINCE OF MANITOBA ADVANCES				
Series 10P, 4½%, due November 1, 1983 (98.6 million Swiss Francs)	$ -	$ -	$ -	$ 26,122
Series 10E, 9½%, due December 9, 1985 (26.4 million Units of Account)	34,746	1,227	33,519	33,525
Series 10J, 8.35%, due February 28, 1987 (8.4 billion Japanese Yen)	47,507	10,760	36,747	34,813
Series 11M, 13¼%, due October 13, 1987	65,000		65,000	65,000
Series 10V, 9½%, due December 1, 1988	25,000		25,000	25,000
Series 11E, 14¾%, due July 1, 1991 (40.0 million U.S. Dollars)	51,060	3,098	47,962	47,962
Series 11J, 15¼%, due March 31, 1992	40,000		40,000	40,000
Series 10T, 9¼%, due May 15, 1998	12,090		12,090	12,090
Series 11A, 10½%, due August 1, 1999	20,000		20,000	20,000
Series 9X, 10%, due December 5, 1999	10,000		10,000	10,000
Series AD, 10.25%, due May 15, 1986	65,000		65,000	—
	370,403	20,985	349,418	337,532
BONDS PAYABLE				
Debentures issued by the System fully guaranteed by the Province				
Series 1B, 5½%, due November 15, 1983	-			15,000
Series 1D, 5¼%, due December 1, 1984	12,000		12,000	12,000
Series 1C, 5½%, due December 2, 1986	12,500		12,500	12,500
Series 1J, 7½%, due February 15, 1989	10		10	10
Series 1M, 8%, due September 15, 1989	108	-	108	108
Series 1E, 5%, due January 15, 1991 (14.5 million U.S. Dollars)	18,510	2,930	15,580	15,580
Series 1N, 7 7/8%, due November 15, 1991	20,000		20,000	20,000
Series 1F, 6¼%, due December 1, 1991	20,000		20,000	20,000
Series 1Q, 6½%, due January 3, 1992 (30.0 million Swiss Francs)	47,331	22,291	25,040	25,040
Series 1G, 7%, due February 16, 1993	20,000		20,000	20,000
Series 1P, 7 7/8%, due March 15, 1993	10,000		10,000	10,000
Series 1T, 10%, due July 2, 1995	10,000		10,000	10,000
Series 1L, 10½%, due May 1, 1996	20,000		20,000	20,000
Series 1S, 8½%, due March 1, 1999	37,000		37,000	37,000
	227,459	25,221	202,238	217,238
	$597,862	$46,206	$551,656	$554,770
Foreign Exchange Adjustment				52,253
Outstanding at Rates Prevailing March 31, 1983				$607,023

For Series 10E, both annual interest and principal on maturity are payable in a currency of exchange at the choice of the holder.

Under the requirements of The Manitoba Telephone Act, the System is required to pay to the Minister of Finance of the Province of Manitoba, as trustee for the sinking fund, an amount which is not less than 1% of the long-term debt outstanding at the end of the preceding fiscal year and 4% of the sinking fund balance at the end of the preceding fiscal year. The market value of the investments held in the fund at March 31, 1984 is $36,431,000 (1983 — $39,254,000).

If the System incurs no new long-term debt and assuming exchange rates at March 31, 1984 remain unchanged, the following payments will be required to meet sinking fund conditions and debt retirements:

Year Ending March 31	Sinking Fund Payments	Debt Retirement
	(In thousands of dollars)	
1985	$7,849	$ 28,674
1986	7,741	37,887
1987	7,726	72,967
1988	6,898	88,137
1989	6,492	28,140

9. COMMITMENTS

Purchase Commitments –
Commitments at March 31, 1984, relating principally to the purchase of equipment for future delivery and uncompleted contracts, were approximately $16,890,000.

Lease Commitments –
The Manitoba Telephone System rents buildings and construction and other equipment under operating leases. The aggregate annual rental of the commitments under the leases, which expire at varying dates to March 31, 1989, are:

1985	$1,700,000
1986	906,000
1987	793,000
1988	682,000
1989	389,000

10. PENSION

Employees of the System are pensionable under the Civil Service Superannuation Fund and make contributions at prescribed rates. The System is required to pay 50% of the Fund's pension disbursements made to retired employees. The payments are charged to general and administration expenses as incurred.

An actuarial evaluation of the Fund was conducted as at December 31, 1980. The results of the evaluation indicate that at the date of review the employees' portion of the Fund was in a sound financial position.

According to the formula contained in the report issued after the evaluation, the unrecorded liability which the System had at December 31, 1983 as a result of the participation of employees under the Civil Service Superannuation Act was:

(a) if no allowance is made for future increases in pension due to increases in the cost of living, $94,042,000

(b) if allowance is made for future increases in pension due to increases in the cost of living, $135,943,000

During the year, a $5,000,000 provision was recorded to recognize the System's liability as a result of implementing an early retirement program and from legislated changes to the Pensions Benefits Act. This provision is included in general and administration operating expense in the accompanying statements of operations and reinvested earnings.

11. MTX TELECOM SERVICES INC.

MTX Telecom Services Inc., a wholly-owned subsidiary, was incorporated on January 15, 1982 for the purpose of marketing telecommunications equipment and services primarily outside of Manitoba.

During the years ending March 31, 1984 and 1983, there were the following intercompany transactions:

	1984	1983
	(In thousands of dollars)	
1. Administration fee charged by the System for rent, accounting and other administration services	$ 128	$ 81
2. Sales of surplus equipment, and support staff provided to MTX Telecom Services Inc. by the System	$1,065	$515
3. Purchases of new equipment by the System from MTX Telecom Services Inc.	$ 840	$584
4. Balance owing to MTX Telecom Services Inc. at March 31 included in accounts payable and accrued liabilities	$ 103	$303
5. Interest charged by the System on advances to MTX Telecom Services Inc.	$ 68	$ 71

Following is a brief summary of the financial statements of MTX Telecom Services Inc. for the years ending March 31, 1984 and 1983.

	1984	1983
		(Note 12)
	(In thousands of dollars)	
Sales	$6,580	$3,964
Cost of sales	5,935	3,728
Gross profit	645	236
Operating expense	320	130
Operating income	325	106
Interest expense (net)	63	27
Net income for the year	$ 262	$ 79
Total assets	$3,934	$3,207
Total liabilities	2,407	1,942
Shareholder's Equity	$1,527	$1,265

Included in total assets of $3,934,000 at March 31, 1984 is an investment of $794,053 recorded at cost, representing MTX Telecom Services Inc.'s ("MTX") 50% ownership in a Saudi Arabia Limited Liability Company ("SADL"). The remaining 50% ownership is held by a Saudi Arabia Company. SADL was incorporated in the Kingdom of Saudi Arabia in June 1983. MTX accounts for its investment in SADL on the equity method.

Subsequent to March 31, 1984 (October 1, 1984), an agreement was signed by the shareowners of SADL that contain among other provisions, that certain management fees, representing various administrative and other related services, be charged by SADL to a division of the 50% Saudi Arabia shareowner. This agreement is retroactive to the date of incorporation of SADL.

Management fees charged from the date of incorporation to March 31, 1984, approximating $746,000, have been reflected in the accounts of SADL at March 31, 1984. SADL has no income or loss from its operations for the period ending March 31, 1984 and accordingly, MTX has not recorded any income or loss from its investment in SADL. The recovery of the investment in SADL is dependent upon the success of its future operations. Management believes that the investment in SADL is realizable.

MTX has certain trade receivables due from related parties of the 50% Saudi Arabia shareowner totalling approximately $2,300,000 at March 31, 1984.

12. 1983 FINANCIAL STATEMENTS

Reclassifications have been made to certain 1983 figures to conform to the 1984 presentation.

MANITOBA

PROVINCE OF MANITOBA
PROVINCIAL AUDITOR

THE MANITOBA TRADING CORPORATION

REPORT OF THE PROVINCIAL AUDITOR'S OFFICE

We have examined the accounts and financial statements, being Exhibits A and B, of The Manitoba Trading Corporation for the fiscal year ended March 31, 1984. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements, together with the notes thereto, present fairly the financial position of The Manitoba Trading Corporation as at March 31, 1984 and the results of its operations for the year then ended. The financial statements were prepared on an accounting basis consistent with that of the preceding year.

W. K. Ziprick, C.A.,
Provincial Auditor.

July 24, 1984,
Winnipeg, Manitoba.

Exhibit A

THE MANITOBA TRADING CORPORATION

BALANCE SHEET
AS AT MARCH 31, 1984
(with 1983 figures for comparison)

	1984	1983
ASSETS		
Cash on deposit with Minister of Finance	$ 502,792.83	$ 519,256.16
Accounts receivable:		
Institutional Market Program (Note 2)	-	30,570.84
Trade	1,252.16	1,252.16
	1,252.16	31,823.00
	$ 504,044.99	$ 551,079.16
LIABILITIES		
Accounts payable - Institutional Market Program (Note 2)	$ -	$ 48,216.22
Advances from the Government of the Province of Manitoba for working capital	500,000.00	500,000.00
Surplus:		
Balance at beginning of year	2,862.94	3,184.75
Excess (deficiency) of revenue over expenditure, Exhibit B	1,182.05	(321.81
Balance at end of year	4,044.99	2,862.94
	$ 504,044.99	$ 551,079.16

Exhibit B

THE MANITOBA TRADING CORPORATION

STATEMENT OF REVENUE AND EXPENDITURE
FOR THE YEAR ENDED MARCH 31, 1984
(with 1983 figures for comparison)

	1984	1983
REVENUE:		
Interest on overdue accounts receivable	$ 133.05	$ 129.83
Recovery of expenditures relating to:		
Export Development Corporation insurance refund	500.00	-
Institutional Market Program	555.00	-
Manitoba Trade and Tourism Office - Mexico	-	431.56
Sundry	-	16.80
	1,188.05	578.19
EXPENDITURE:		
Audit fee	-	900.00
Sundry	6.00	-
Excess (deficiency) of revenue over expenditure, Exhibit A	$ 1,182.05	$(321.81

THE MANITOBA TRADING CORPORATION

Notes to Financial Statements
as at March 31, 1984

1. Administrative expenditures are funded from an appropriation of the Department of Industry, Trade and Technology.

2. During the preceding year an Institutional Marketing Program was jointly undertaken by the Federal and Provincial Governments. The program was administered by a Committee consisting of representatives of each of the participating governments. The Manitoba Trading Corporation carried out the receipts and disbursements function on behalf of the Committee.

MANITOBA

PROVINCE OF MANITOBA
PROVINCIAL AUDITOR

THE MANITOBA VEGETABLE PRODUCERS' MARKETING BOARD

REPORT OF THE PROVINCIAL AUDITOR'S OFFICE

We have examined the financial statements, being Exhibits A to F, of The Manitoba Vegetable Producers' Marketing Board for the fiscal year ended June 30, 1983. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of The Manitoba Vegetable Producers' Marketing Board as at June 30, 1983 and the results of its operations and the changes in its financial position for the year then ended in accordance with the accounting policies stated in note 1 to the financial statements applied on a basis consistent with that of the preceding year.

W. K. Ziprick, C.A.,
Provincial Auditor.

October 31, 1983,
Winnipeg, Manitoba.

Exhibit A

THE MANITOBA VEGETABLE PRODUCERS' MARKETING BOARD

Balance Sheet
as at June 30, 1983
(with 1982 figures for comparison)

	1983	1982
ASSETS		
Current assets:		
Cash on hand and in bank	$ 11,711	$ 1,212
Bank deposit receipts	200,000	-
Accounts receivable - trade	259,865	338,703
- Peak of the Market Sales Ltd.	109,903	108,342
- other	2,176	6,441
Inventories of vegetables, net realizable value	24,663	27,057
Prepaid expenses	154,250	144,784
Total current assets	762,568	626,539
Investment in Peak of the Market Sales Ltd.	30	30
Fixed assets:		
Land and buildings, as valued by the Board	681,868	681,868
Equipment and automobiles, at cost	614,522	537,380
	1,296,390	1,219,248
Less: assistance grants (Note 2)	37,576	24,205
	1,258,814	1,195,043
Less: accumulated depreciation	748,739	693,467
	510,075	501,576
	$ 1,272,673	$ 1,128,145
LIABILITIES AND CAPITAL SURPLUS		
Current liabilities:		
Outstanding cheques	$ 320,461	$ 32,493
Bank loans (Note 3)	78,000	29,193
Accounts payable - producers	248,033	411,849
- other	135,092	118,295
Funds held for promotion and research, Exhibit D	24,254	24,509
Other trust accounts (Note 4)	22,952	7,913
Total current liabilities	828,792	624,252
Other liabilities:		
Financial assistance provided by the Governments of Canada and Manitoba, repayable (Note 5)	18,652	28,750
Operations account, Exhibit B	140,043	189,957
	987,487	842,959
Capital surplus arising from:		
Financial assistance provided by the Governments of Canada and Manitoba, not repayable	206,438	206,438
Valuation of land and buildings	78,748	78,748
	285,186	285,186
	$ 1,272,673	$ 1,128,145

Exhibit B

THE MANITOBA VEGETABLE PRODUCERS' MARKETING BOARD

Statement of Operations
for the year ended June 30, 1983
(with 1982 figures for comparison)

	1983	1982
Revenues:		
Board's assessments against pools, Exhibit C	$ 525,794	$ 518,462
Prepack operation:		
Sales	4,660,994	4,450,176
Less: cost of sales	4,080,166	3,919,933
Gross margin	580,828	530,243
Processing fees:		
Cartage and storage	7,469	1,149
Custom work	17,686	16,954
Washing and grading	158,550	139,908
	183,705	158,011
Sundry:		
Rental revenue	55,116	47,904
Commissions on consignment sales and other revenue	70,528	74,890
	125,644	122,794
Total revenues	1,415,971	1,329,510
Operating expenditures, Exhibit E	1,465,885	1,398,664
Decrease in operations account	49,914	69,154
Operations account, beginning of year	189,957	259,111
Operations account, end of year, Exhibit A	$ 140,043	$ 189,957

Exhibit C

THE MANITOBA VEGETABLE PRODUCERS' MARKETING BOARD

Statement of Pool Transactions
for the year ended June 30, 1983
(with 1982 figures for comparison)

	1983	1982
Revenue from vegetables sold through pools	$ 8,333,921	$ 9,820,570
Deduct pool charges:		
Direct charges:		
Brokerage	35,652	53,007
Claims	442	-
Containers	26,359	13,168
Freight equalization	44,601	14,231
Inspection	3,191	3,874
Prepack subsidy	16,372	-
Seed delivery	3,000	5,616
Selling and promotion allowances	8,235	-
	137,852	89,896
Funds allocated for:		
Promotion and research	29,979	31,514
Freight equalization	73,060	78,925
	103,039	110,439
Board's assessments:		
Handling charges	436,113	407,034
Processing fees	11,713	19,854
Waxing	76,612	88,923
Fractional differences	1,357	2,651
	525,794	518,462
Total pool charges	766,685	718,797
Distributed to producers	$ 7,567,236	$ 9,101,773

Exhibit D

THE MANITOBA VEGETABLE PRODUCERS' MARKETING BOARD

Statement of Pool Funds Held
for the year ended June 30, 1983
(with 1982 figures for comparison)

	1983	1982
Promotion and research:		
Balance, beginning of year	$ 24,509	$ 9,309
Add: funds allocated from pools, Exhibit C	29,979	31,514
amount provided from direct priced sales	2,528	4,314
grants and commissions	13,788	3,977
	70,804	49,114
Deduct: promotional charges	46,550	24,605
Balance, end of year, Exhibit A	$ 24,254	$ 24,509
Freight equalization:		
Balance, beginning of year	$ -	$ -
Add: funds allocated from pools, Exhibit C	73,060	78,925
overquota service charges	11,826	19,452
amount charged to producers	12,022	-
	96,908	98,377
Deduct: freight allowances to wholesalers	96,908	75,082
amount credited to producers	-	23,295
	96,908	98,377
Balance, end of year	$ -	$ -

Exhibit E

THE MANITOBA VEGETABLE PRODUCERS' MARKETING BOARD

Statement of Operating Expenditures
for the year ended June 30, 1983
(with 1982 figures for comparison)

	1983	1982
Audit	$ 17,192	$ 17,185
Bad debts	22,105	3,668
Board members' fees and expenses	16,220	19,675
Bank service charge	2,524	3,155
Cafeteria operations, net	3,367	3,087
Claims and allowances	4,082	6,093
Containers and packaging supplies	167,700	185,227
Depreciation	56,572	55,692
Equipment rental	4,203	5,106
Fuel, water, light and power	65,086	61,187
Health and post secondary education tax levy	12,609	--
Insurance	12,950	10,402
Legal	9,465	13,841
Maintenance and repairs	59,309	61,158
Manager's expenses	2,370	2,194
Miscellaneous	16,845	10,759
Office supplies and postage	15,061	13,684
Pension and employee insurance	68,045	58,248
Property and business taxes	65,987	60,684
Public relations and promotion	31,086	23,767
Salaries and wages	775,995	743,913
Telephone and telex	20,527	18,239
Truck, auto and travel	16,585	21,700
Total, Exhibit B	$ 1,465,885	$ 1,398,664

Exhibit F

THE MANITOBA VEGETABLE PRODUCERS' MARKETING BOARD

Statement of Changes in Financial Position
for the year ended June 30, 1983
(with 1982 figures for comparison)

	1983	1982
Source of funds:		
Operations:		
Net decrease in operations account for the year	$ (49,914)	$ (69,154)
Item not involving funds:		
Depreciation	56,572	55,692
Funds provided from (to) operations	6,658	(13,462)
Proceeds from Regional Economic Expansion grant	10,861	-
Proceeds from Fresh Fruits and Vegetable Storage Construction grant	2,510	-
	20,029	(13,462)
Use of funds:		
Purchase of fixed assets	78,442	54,878
Reduction to repayable financial assistance provided by the Governments of Canada and Manitoba	10,098	9,624
	88,540	64,502
Decrease in working capital for the year	68,511	77,964
Working capital, beginning of year	2,287	80,251
Working capital (deficiency), end of year	$ (66,224)	$ 2,287
Represented by:		
Current assets	$ 762,568	$ 626,539
Current liabilities	828,792	624,252
	$ (66,224)	$ 2,287

THE MANITOBA VEGETABLE PRODUCERS' MARKETING BOARD

Notes to Financial Statements
June 30, 1983

1. Significant accounting policies

a) Investment in Peak of the Market Sales Ltd.

The Board reflects its investment in Peak of the Market Sales Ltd., a wholly owned subsidiary, at cost. The subsidiary operates on a breakeven basis and acquires all of its products from the Board at regular Board prices, for resale at the same prices and all operating costs are absorbed by the Board. Total sales to the subsidiary (1983 - $2,153,376; 1982 - $2,653,907) have not been segregated in these financial statements. The amount reflected as accounts receivable from Peak of the Market Sales Ltd. represents the amount due to the subsidiary from its customers as at the year-end date.

b) Land and buildings

Land and buildings have been recorded at a book value transferred from the preceding entity, which includes an incremental valuation adjustment of $78,748, with a subsequent disposal of part of the land recorded on a pro rata basis. Depreciation on buildings is calculated on a straight-line basis, using an estimated service life of 40 years.

c) Equipment and automobiles

Equipment and automobiles are depreciated on a straight-line basis with an estimated useful life of 10 years for equipment and 5 years for automobiles.

d) Operations account

The Board operates on a break-even basis, recovering its estimated costs by assessing handling charges against the pools handled on behalf of the participating producers. The prepack operation and other processing services are offered in order to enhance the overall pooling process. The mark-up applied to the prepack operation and rates charged for other processing services are also based on the estimated costs of providing the related services. Any variance between the estimated costs recovered from the aforementioned sources and actual costs of Board operations is accumulated in the Operations Account. The balance of this account represents funds held for producers which have not been allocated and are used for working capital purposes.

THE MANITOBA VEGETABLE PRODUCERS' MARKETING BOARD

Notes to Financial Statements
June 30, 1983

2. Assistance grants

Funding received during the year from the Government of Canada for fixed asset acquisitions was as follows:

Regional Economic Expansion grant, not repayable	$ 10,861
Fresh Fruits and Vegetable Storage Construction grant, contingently repayable for non-adherence to agreement terms	2,510
	$ 13,371

3. Bank loans

The amount shown for bank loans is comprised of the following:

	1983	1982
Operating loan, interest at prime, secured by a general assignment of accounts receivable	$ 78,000	$ 3,000
Crop storage loans, interest payable by and outstanding balance guaranteed by the Government of Canada	-	26,193
	$ 78,000	$ 29,193

4. Other trust accounts

The transactions pertaining to other trust accounts are as follows:

	Cultivar Research Project	Head Lettuce Project	Total
Balance, June 30, 1982	$ 4,704	$ 3,209	$ 7,913
Contributions from participants	39,250	12,673	51,923
Interest received	327	-	327
	44,281	15,882	60,163
Disbursements	21,541	15,670	37,211
Balance, June 30, 1983	$ 22,740	$ 212	$ 22,952

THE MANITOBA VEGETABLE PRODUCERS' MARKETING BOARD

Notes to Financial Statements
June 30, 1983

5. Repayable financial assistance

The financial assistance provided by the Governments of Canada and Manitoba has been provided interest free and with no specified final due date. Payments are required monthly, based on the volume of products passed through the warehouse.

6. Pension plan

A fully vested pension plan is being maintained for the employees and is administered by a trustee. Actuarial valuations, as required by the Pension Benefits Act of Manitoba, are calculated on a tri-annual basis. The most recent valuation, as at July 31, 1980, indicated a fund surplus of $54,591; the next valuation as at July 31, 1983 is in process of completion.

MANITOBA

PROVINCE OF MANITOBA
PROVINCIAL AUDITOR

THE MANITOBA WATER SERVICES BOARD

REPORT OF THE PROVINCIAL AUDITOR'S OFFICE

We have examined the financial statements, being Exhibits A, B, C and D and Schedules 1 to 3, of The Manitoba Water Services Board for the fiscal year ended March 31, 1984. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of The Manitoba Water Services Board as at March 31, 1984 and the results of its operations and the changes in its financial position for the year then ended in accordance with the accounting policies stated in Note 1 to the financial statements applied on a basis consistent with that of the preceding year.

W. K. Ziprick, C.A.,
Provincial Auditor.

September 21, 1984,
Winnipeg, Manitoba.

THE MANITOBA WATER SERVICES BOARD

Exhibit A

Balance Sheet
as at March 31, 1984
(with 1983 figures for comparison)

ASSETS

	1984	1983
Current assets:		
Cash on hand and on deposit with the Minister of Finance	$ 271,600	$ 435,095
Accounts receivable	663,446	594,781
Grants receivable from the Government of the Province of Manitoba - subsidization of construction costs	510,130	146,741
Accrued interest	763,745	711,451
Prepaid expenses	36,569	30,369
	2,245,490	1,918,437
Debentures receivable from municipalities, Schedule 1 (Note 1 b))	16,766,304	15,006,702
Construction in progress recoverable from municipalities and the Government of the Province of Manitoba (Note 2)	671,644	421,132
Fixed assets: (Note 3)		
Works, at cost		
Land and easements	80,977	80,977
Buildings and equipment	5,578,902	5,563,641
	5,659,879	5,644,618
Less: Accumulated depreciation	3,488,982	3,317,787
	2,170,897	2,326,831
Accumulated excess of operating expenditures over revenues, recoverable, Exhibit C, (Note 4)	3,468,556	3,795,918
Amortized interest recoverable	63,981	45,894
Total	$ 25,386,872	$ 23,514,914

Exhibit A

LIABILITIES

	1984	1983
Current liabilities:		
Accounts payable and accrued charges	$ 773,885	$ 866,207
Capital debt, Schedule 3: (Note 1 b))		
Advances from the Government of the Province of Manitoba	17,153,628	14,988,600
Advances and debentures - Canada Mortgage and Housing Corporation (Note 6)	2,735,348	2,830,433
Bonds	5,977,000	5,977,000
	25,865,976	23,796,033
Less sinking fund: (Note 1 g))		
Cash on deposit with the Minister of Finance	111,541	553,514
Investments, at cost, Schedule 2	1,141,448	593,812
	1,252,989	1,147,326
	24,612,987	22,648,707
Total	$ 25,386,872	$ 23,514,914

Exhibit B

THE MANITOBA WATER SERVICES BOARD

Statement of Operating Revenues and Expenditures
for the year ended March 31, 1984
(with 1983 figures for comparison)

	1984	1983
Revenues:		
Sale of water	$ 1,876,543	$ 1,624,627
Interest:		
Municipalities	1,762,075	1,904,206
Sinking funds and funds on deposit	148,903	148,649
Grant from the Government of the Province of Manitoba - subsidization of water rates	698,021	616,346
	4,485,542	4,293,828
Expenditures:		
Interest:		
Advances	1,768,922	1,956,397
Bonds and debentures	655,399	609,993
Audit and other fees	16,444	14,347
Chemicals	387,880	328,143
Depreciation	171,196	184,407
Salaries and benefits	649,578	611,347
Heat, telephone, light and power	244,090	233,821
Repairs and maintenance	166,339	167,339
Water purchased for resale	172,682	156,872
Water quality expense	6,891	-
	4,239,421	4,262,666
Less: Expenditures applied to construction	81,241	55,527
	4,158,180	4,207,139
Excess of operating revenues over expenditures, Exhibit C	$ 327,362	$ 86,689

Exhibit C

THE MANITOBA WATER SERVICES BOARD

Statement of Accumulated Excess of Operating Expenditures over Revenues, Recoverable (Note 4) for the year ended March 31, 1984 (with 1983 figures for comparison)

	1984	1983
Balance, beginning of year	$ 3,795,918	$ 3,882,607
Deduct: Excess of operating revenues over expenditures, Exhibit B	327,362	86,689
Balance, end of year, Exhibit A	$ 3,468,556	$ 3,795,918

Exhibit D

THE MANITOBA WATER SERVICES BOARD

Statement of Changes in Financial Position
for the year ended March 31, 1984
(with 1983 figures for comparison)

	1984	1983
Source of Funds:		
From operations:		
Excess of operating revenues over expenditures, Exhibit B	$ 327,362	$ 86,689
Add: Non-cash transactions:		
Depreciation	171,196	184,407
Amortization of sinking fund bond discount - net	(18,087)	32,494
	480,471	303,590
The Government of the Province of Manitoba:		
Grants - subsidization of construction costs	2,433,957	2,148,499
Advances - net	2,165,028	(679,452)
Canada Mortgage and Housing Corporation:		
Grants - subsidization of construction costs	-	156,580
The Government of Canada:		
Construction expenditure recoveries	21,578	-
Municipalities:		
Debenture principal repayments	578,759	335,985
Construction expenditure recoveries	958,871	3,224,878
	6,638,664	5,490,080
Application of Funds:		
Construction of facilities for municipalities	6,003,280	4,466,878
Canada Mortgage and Housing Corporation:		
Advances, net	95,085	90,510
Purchase of fixed assets	15,261	-
Sinking fund payments, net	105,663	101,599
	6,219,289	4,658,987
Increase in working capital	419,375	831,093
Working capital, beginning of year	1,052,230	221,137
Working capital, end of year	$ 1,471,605	$ 1,052,230
Current assets, Exhibit A	$ 2,245,490	$ 1,918,437
Less: current liabilities, Exhibit A	773,885	866,207
Working capital	$ 1,471,605	$ 1,052,230

THE MANITOBA WATER SERVICES BOARD

Schedule of Debentures Receivable from Municipalities
as at March 31, 1984

Schedule 1
Page 1

Municipality	Number of Debentures	Term	Interest Rates %	Balance
Village of Arborg	5	October 31, 1984-2000	9.25-13.75	$ 182,858
Village of Benito	1	October 31, 1984-1998	9.8	10,273
Village of Binscarth	1	October 31, 1984-1998	11.25	35,027
Rural Municipality of Birtle	2	October 31, 1984-2000	11.25-13.75	149,318
Town of Birtle	2	October 31, 1984-2003	12.625 - 13.125	254,866
Town of Carman	3	October 31, 1984-1999	9.0-11.25	210,352
Rural Municipality of Cartier	1	October 31, 1984-1995	10.95	127,071
Rural Municipality of Coldwell	2	October 31, 1984-1996	9.8-10.95	135,681
Local Government District of Consol	1	October 31, 1984-1996	9.8	55,703
Town of Dauphin	2	October 31, 1984-1996	9.8-10.95	437,297
Town of Deloraine	3	October 31, 1984-2000	9.8-13.75	95,816
Rural Municipality of DeSalaberry	1	December 31, 1984-2003	12.625	16,336
Rural Municipality of East St. Paul	3	October 31, 1984-1997	9.0-10.95	147,952
Town of Emerson	3	October 31, 1984-2000	9.8-13.75	47,919
Village of Erickson	1	October 31, 1984-1994	9.25	5,999
Rural Municipality of Eriksdale	1	October 31, 1984-1996	9.8	6,965
Village of Ethelbert	1	October 31, 1984-1989	11.25	7,404
City of Flin Flon	2	December 31, 1984-2003	12.625	1,075,043
Village of Gilbert Plains	2	October 31, 1984-1995	9.25-10.95	96,663
Town of Gimli	1	October 31, 1984-2000	13.75	92,485
Town of Gladstone	1	December 31, 1984-2003	12.625	112,545
Village of Glenboro	1	December 31, 1984-2002	13.125	102,942
Town of Grandview	6	October 31, 1984-2002	9.0-13.75	127,336
Town of Grandview	1	December 31, 1984-2002	13.125	60,375
Village of Gretna	3	October 31, 1984-1995	9.8-11.25	30,116
Rural Municipality of Grey	2	October 31, 1984-2000	11.25-13.75	370,599
Village of Hamiota	1	October 31, 1984-2000	13.75	18,641
Rural Municipality of Hanover	9	October 31, 1984-2000	9.0-13.75	557,548
Town of Hartney	1	December 31, 1984-1988	6.645	112,259
Village of Lac du Bonnet	1	October 31, 1984-1997	9.50	258,931
Rural Municipality of Lorne	4	October 31, 1984-2000	9.8-13.75	326,760
Rural Municipality of Macdonald	7	October 31, 1984-2000	9.0-13.75	312,458
Rural Municipality of Macdonald	1	December 31, 1984-2003	12.625	5,318
Village of MacGregor	1	October 31, 1984-2000	13.75	22,063
Village of Manitou	2	October 31, 1984-1998	9.0-11.25	83,547
Village of McCreary	3	October 31, 1984-1998	9.8-11.25	27,512
Town of Minnedosa	4	October 31, 1984-2000	9.8-13.75	189,712
Rural Municipality of Miniota	1	October 31, 1984-1996	9.8	13,670
Village of Minitonas	1	October 31, 1984-1999	11.25	88,016
Rural Municipality of Montcalm	1	December 31, 1984-1998	12.625	63,484
Town of Morris	2	October 31, 1984-1998	9.0-9.8	151,753
Town of Morris	1	December 31, 1984-2001	13.125	75,345
Local Government District of Mountain	2	October 31, 1984-1997	9.0-9.8	130,956
Town of Neepawa	2	October 31, 1984-2000	9.8-13.75	323,650
Rural Municipality of North Norfolk	3	October 31, 1984-1996	9.25-10.95	108,610
Village of Notre Dame de Lourdes	3	October 31, 1984-1995	9.25-10.95	52,948
Carried forward	102			$ 6,928,825

THE MANITOBA WATER SERVICES BOARD

Schedule of Debentures Receivable from Municipalities
as at March 31, 1984

Schedule 1
Page 2

Municipality	Number of Debentures	Term	Interest Rates %	Balance
Brought forward	102			$ 6,928,825
Rural Municipality of Ochre River	2	December 31, 1984-2002	12.625-13.125	30,432
Rural Municipality of Pembina	1	October 31, 1984-1989	11.25	7,996
Village of Pilot Mound	1	October 31, 1984-2000	13.75	22,202
Rural Municipality of Pipestone	2	October 31, 1984-2000	11.25-13.75	46,492
Village of Plum Coulee	4	October 31, 1984-2000	9.0-13.75	265,277
City of Portage la Prairie	6	October 31, 1984-2000	9.0-13.75	1,764,921
City of Portage la Prairie	1	December 31, 1984-2002	13.125	67,907
Rural Municipality of Portage la Prairie	2	October 31, 1984-1995	9.25-10.95	104,143
Town of Rapid City	1	October 31, 1984-1998	9.8	12,910
Rural Municipality of Ritchot	6	October 31, 1984-2000	9.8-13.75	117,150
Rural Municipality of Ritchot	1	December 31, 1984-2003	12.625	14,567
Rural Municipality of Riverside	2	October 31, 1984-2000	11.25-13.75	166,074
Village of Riverton	4	October 31, 1984-1998	9.0-10.95	215,494
Village of Riverton	1	December 31, 1984-2002	13.125	17,810
Town of Roblin	2	October 31, 1984-2000	11.25-13.75	294,969
Village of Rossburn	5	October 31, 1984-2000	9.0-13.75	82,094
Village of Ste. Anne	2	October 31, 1984-1996	9.8-11.25	62,403
Village of St. Claude	3	October 31, 1984-1998	9.8-10.95	51,887
Village of Ste. Rose du Lac	4	October 31, 1984-1997	9.0-10.95	69,699
Town of Selkirk	6	October 31, 1984-2000	9.0-13.75	1,251,682
Village of Shoal Lake	1	October 31, 1984-2000	13.75	163,907
Rural Municipality of Siglunes	1	December 31, 1984-2001	13.125	7,358
Town of Snow Lake	4	December 31, 1984-2003	12.625-13.125	990,660
Village of Somerset	2	December 31, 1984-2003	12.625-13.125	79,909
Town of Souris	3	October 31, 1984-1998	9.0-9.8	497,359
Town of Souris	2	December 31, 1984-2000	12.625-13.125	316,282
Town of Steinbach	3	October 31, 1984-1997	9.0-10.95	85,677
Town of Stonewall	2	October 31, 1984-2006	9.8-10.95	891,141
Rural Municipality of Strathclair	1	October 31, 1984-1988	9.8	29,073
Rural Municipality of Strathcona	2	October 31, 1984-2000	11.25-13.75	44,256
Local Government District of Stuartburn	3	October 31, 1984-2000	9.8-13.75	167,311
Town of Swan River	3	October 31, 1984-1997	9.0-10.95	538,812
Rural Municipality of Tache	3	October 31, 1984-1998	9.0-10.95	27,457
Village of Teulon	1	October 31, 1984-2006	8.0	356,697
Rural Municipality of Thompson	1	October 31, 1984-1996	9.8	136,820
Village of Treherne	2	October 31, 1984-1996	9.8-11.25	147,005
Town of Virden	3	October 31, 1984-1998	9.8-13.75	358,732
Town of Virden	1	December 31, 1984-1998	13.125	18,030
Community of Wabowden (Note 5)	1	August 1, 1984-1995	9.0	210,826
Village of Waskada	1	October 31, 1984-1988	9.25	1,263
Village of Wawanesa	2	October 31, 1984-2000	11.25-13.75	48,502
Town of Winkler	1	October 31, 1984-1996	9.8	21,757
Town of Winnipeg Beach	2	October 31, 1984-2000	11.25-13.75	32,536
	203			$ 16,766,304

Schedule 2

THE MANITOBA WATER SERVICES BOARD

Schedule of Sinking Fund Investments as at March 31, 1984

	Interest Rate %	Maturity Date	Par Value	Cost
Debentures:				
Province of Manitoba	11 3/4	March 15, 1993	$ 250,000	$ 242,500
Manitoba Hydro Electric Board	6 1/4	October 1, 1986	4,000	3,516
Manitoba Hydro Electric Board	6 1/4	February 1, 1989	10,000	8,080
Manitoba Hydro Electric Board	6	April 15, 1992	376,000	246,500
Manitoba Hydro Electric Board	6 1/2	September 1, 1992	14,000	10,100
Manitoba Hydro Electric Board	9	April 1, 1990	10,000	9,044
Manitoba Hydro Electric Board	8 1/2	September 15, 1991	28,000	23,937
Manitoba Hydro Electric Board	7 7/8	April 5, 1992	34,000	27,453
Manitoba Hydro Electric Board	8 1/4	August 31, 1992	257,000	212,015
Manitoba Hydro Electric Board	8 3/8	August 1, 1998	111,000	76,897
Manitoba Hydro Electric Board	8 3/8	December 17, 1998	36,000	24,205
Manitoba Hydro Electric Board	10	June 10, 1994	85,000	76,980
Manitoba Telephone System	5 1/2	December 2, 1986	30,000	25,839
Manitoba Telephone System	5 1/4	December 1, 1984	35,000	33,127
Manitoba Telephone System	6 1/4	December 1, 1991	16,000	11,905
Manitoba Telephone System	7	February 15, 1993	158,000	109,350
			$ 1,454,000	$ 1,141,448

Schedule 3

THE MANITOBA WATER SERVICES BOARD

Schedule of Capital Debt
as at March 31, 1984
(with 1983 figures for comparison)

	1984	1983
Advances from the Government of the Province of Manitoba:		
9% payable annually October 31, 1984-1997	$ 1,714,937	$ 1,775,405
9.8% payable annually October 31, 1984-1998	1,887,470	1,942,438
11.25% payable annually October 31, 1984-1999	1,877,871	1,920,018
9.25% payable annually March 31, 1985-2004	1,394,139	1,475,666
9.8% payable annually October 31, 1984-2006	1,474,413	1,524,131
9.4% payable annually October 31, 1984-2007	40,228	40,681
13.75% payable annually October 31, 1984-2000	3,552,634	3,606,742
18.875% payable annually October 31, 1984-2001	-	172,325
13.125% payable annually December 31, 1984-2002	1,115,793	-
Other	4,096,143	2,531,194
	17,153,628	14,988,600
Canada Mortgage and Housing Corporation:		
Advances repayable or convertible to debentures on completion of projects	-	452,191
Debentures:		
7 7/8% payable annually August 1, 1984-1994	74,463	78,598
8% payable annually December 1, 1984-1995	55,463	58,140
8% payable annually January 1, 1985-1996	33,484	35,100
8% payable annually January 1, 1985-1996	42,885	44,955
8% payable annually February 1, 1985-1996	45,564	47,762
10% payable annually February 1, 1985-1996	84,840	88,384
10 3/8% payable annually January 1, 1985-1996	109,919	114,388
10 3/8% payable annually January 1, 1985-1996	24,235	25,220
10 3/8% payable annually February 1, 1985-1996	80,611	83,889
10 3/8% payable annually February 1, 1985-1996	52,859	55,008
10 3/8% payable annually February 1, 1985-1996	61,767	64,278
10 3/8% payable annually February 1, 1985-1996	125,697	130,808
10 3/8% payable annually December 1, 1984-1996	122,552	126,879
10 3/4% payable annually August 1, 1984-1996	56,810	58,757
10 3/4% payable annually December 1, 1984-1996	34,412	35,591
10 3/4% payable annually December 1, 1984-1996	15,699	16,237
8% payable annually April 1, 1985-1997	13,181	13,742
8% payable annually July 1, 1984-1997	753,222	781,654
10% payable annually July 1, 1984-1997	29,445	30,383
10% payable annually July 1, 1984-1997	20,516	21,169
10 3/8% payable annually April 1, 1985-1997	121,746	126,045
10 3/8% payable annually April 1, 1985-1997	107,907	111,717
10 3/4% payable annually July 1, 1984-1997	153,005	157,570
9 5/8% payable annually February 1, 1985-1998	69,677	71,968
11% payable annually November 1, 1984-2002	445,389	-
	2,735,348	2,830,433
Carried forward	$ 19,888,976	$ 17,819,033

Schedule 3

THE MANITOBA WATER SERVICES BOARD

Schedule of Capital Debt
as at March 31, 1984
(with 1983 figures for comparison)

	1984	1983
Brought forward	$ 19,888,976	$ 17,819,033
Bonds:		
Canada Pension Plan Investment Fund, subject to prior redemption, guaranteed as to principal and interest by the Government of the Province of Manitoba:		
5.42% bonds due April 1, 1986	2,954,000	2,954,000
7.26% bonds due June 2, 1989	3,023,000	3,023,000
	5,977,000	5,977,000
	$ 25,865,976	$ 23,796,033

THE MANITOBA WATER SERVICES BOARD

Notes to Financial Statements
for the year ended March 31, 1984

1. SIGNIFICANT ACCOUNTING POLICIES

a) Cash on deposit with the Minister of Finance

In accordance with the procedures followed by the Province, the Board's disbursement account was held open until April 19, 1984 for the payment of accounts for liabilities incurred during the fiscal year ended March 31, 1984.

b) Capital debt financing

The Board obtained capital debt financing at fixed interest rates in accordance with approved repayment schedules of advances from the Government of the Province of Manitoba and of debentures payable to Canada Mortgage and Housing Corporation. In turn the Board received cash payments or obtained debentures from municipalities for their share of capitalized costs for plant construction. The debentures were issued in amounts and at fixed interest rates sufficient to discharge the municipalities' share of the corresponding capital debt financing provided by the Government of the Province of Manitoba and Canada Mortgage and Housing Corporation.

c) Accumulated excess of operating expenditures over revenues, recoverable

The accumulated excess of operating expenditures over revenues, recoverable, shown on the balance sheet pertains to plants operated under the following terms:

(A) Plants owned and operated by the Board with cost recovery over a 35 year life. These plants were constructed prior to 1972 under The Manitoba Water Supply Board Act. The Act was amended in 1972 and became known as The Manitoba Water Services Board Act with no further additions under this program. The amended Act provides for grants for rate stabilization by the Province.

(B) The plants operated by the Board under agreements with municipalities which were constructed since 1972 under The Manitoba Water Services Board Act.

d) Administration costs

The costs related to the administration and general operation of the Board are paid out of an appropriation of the Department of Agriculture.

e) Pension costs

The employees of the Board, who are paid salaries out of the appropriation of the Department of Agriculture (Note 1 d)), are civil servants and pensionable under the Civil Service Superannuation Fund, to which they contribute at prescribed rates. The Government of the Province of Manitoba is required to pay 50% of the Fund's pension disbursements made to retired employees from its appropriations. No provision is made in the Board's accounts to fund current or past service obligations.

f) Depreciation policy

The Board provides depreciation on a straight line basis for its fixed assets over an 18 year term for equipment and a 35 year term for buildings.

g) Sinking fund

The sinking fund is maintained in accordance with the requirements of the Manitoba Water Services Board Act which prescribes that the Board pay a minimum annual instalment to the Minister of Finance of the Province of Manitoba of not less than 1% of the principal amount of the outstanding capital indebtedness on the preceding March 31, together with 4% of the balance in the sinking fund at that date.

Income earned on sinking fund investments is remitted to the Board and is included with interest revenue for the year.

2. CONSTRUCTION IN PROGRESS RECOVERABLE FROM MUNICIPALITIES AND THE GOVERNMENT OF THE PROVINCE OF MANITOBA

The transactions in this account were as follows:

	March 31	
	1984	1983
Balance at beginning of year	$ 421,132	$ 2,619,262
Add: Construction during the year, Exhibit D	6,003,280	4,466,878
	6,424,412	7,086,140
Less: Recoveries during the year		
Municipalities:		
Cash payments received, Exhibit D	958,871	3,224,878
Debentures received	2,338,362	1,135,051
	3,297,233	4,359,929
The Government of the Province of Manitoba, Exhibit D:		
Grants - subsidization of construction costs	2,433,957	2,148,499
The Government of Canada, Exhibit D:		
Construction expenditure recoveries	21,578	-
Canada Mortgage and Housing Corporation, Exhibit D:		
Grants - subsidization of construction costs	-	156,580
	5,752,768	6,665,008
Balance at end of year, Exhibit A	$ 671,644	$ 421,132

THE MANITOBA WATER SERVICES BOARD

Notes to Financial Statements
for the year ended March 31, 1984

3. FIXED ASSETS

The following is the summary of the Board's fixed assets:

	1984	1983
Land and easements	$ 80,977	$ 80,977
Buildings	4,267,942	4,258,488
Less: accumulated depreciation	2,258,773	2,135,693
	2,009,169	2,122,795
Equipment	1,310,959	1,305,152
Less: accumulated depreciation	1,230,209	1,182,093
	80,750	123,059
	$ 2,170,896	$ 2,326,831

4. PLANTS OWNED AND/OR OPERATED BY THE BOARD

The details of plants operated under A and B as explained in note 1 c) are set out below:

	March 31			
	1984		1983	
	No.	Amount	No.	Amount
Plants operated under A - owned and operated by the Board:				
Plants with an accumulated excess of operating expenditures over revenues, recoverable	36	$ 3,480,803	36	$ 3,819,159
Plants with an accumulated excess of operating revenues over expenditures	1	29,641	1	30,848
	37	3,451,162	37	3,788,311

THE MANITOBA WATER SERVICES BOARD

Notes to Financial Statements
for the year ended March 31, 1984

3. FIXED ASSETS

The following is the summary of the Board's fixed assets:

	1984	1983
Land and easements	$ 80,977	$ 80,977
Buildings	4,267,942	4,258,488
Less: accumulated depreciation	2,258,773	2,135,693
	2,009,169	2,122,795
Equipment	1,310,959	1,305,152
Less: accumulated depreciation	1,230,209	1,182,093
	80,750	123,059
	$ 2,170,896	$ 2,326,831

4. PLANTS OWNED AND/OR OPERATED BY THE BOARD

The details of plants operated under A and B as explained in note 1 c) are set out below:

	March 31			
	1984		1983	
	No.	Amount	No.	Amount
Plants operated under A - owned and operated by the Board:				
Plants with an accumulated excess of operating expenditures over revenues, recoverable	36	$ 3,480,803	36	$ 3,819,159
Plants with an accumulated excess of operating revenues over expenditures	1	29,641	1	30,848
	37	3,451,162	37	3,788,311

THE MANITOBA WATER SERVICES BOARD

Notes to Financial Statements
for the year ended March 31, 1984

4. PLANTS OWNED AND/OR OPERATED BY THE BOARD (continued)

The Manitoba Water Services Board Act requires the Board to fix rates for each plant to recover costs pertaining to the services supplied taking into account grants for rate stabilization provided by the Province of Manitoba to those plants constructed under The Manitoba Water Supply Board Act. The rates set by the Board and approved by the Province are in accordance with tables maintained by the Board which indicate a return of full capital costs and operating deficits based on a 35 year operating life. For the year ended March 31, 1984 rate stabilization grants totalling $698,021 were paid in respect of the operations of 29 of the plants constructed under The Manitoba Water Supply Board Act (1983 - $616,346, respecting 29 plants).

	March 31			
	1984		1983	
	No.	Amount	No.	Amount
Plants operated under B - operated by the Board for municipalities:				
Plants with an accumulated excess of operating expenditures over revenues, recoverable	5	46,326	3	41,478
Plants with an accumulated excess of operating revenues over expenditures	5	28,932	7	33,871
	10	17,394	10	7,607
Totals under A and B	47	$ 3,468,556	47	$ 3,795,918

5. AGREEMENT, COMMUNITY OF WABOWDEN

Because of the legal status of the Community of Wabowden, the Board has entered into an agreement, in lieu of a debenture, with the Minister of the Department of Northern Affairs who is acting on behalf of the Community. The agreement provides for the recovery of the capitalized costs and interest in accordance with a repayment schedule over a twenty year period ending August 1, 1995.

6. ADVANCES - CANADA MORTGAGE AND HOUSING CORPORATION

Advances from Canada Mortgage and Housing Corporation are made on approved projects to The Manitoba Water Services Board on the basis of up to two-thirds of the approved costs of projects under construction. The advances made by Canada Mortgage and Housing Corporation are eligible for forgiveness to the extent of 25% of the principal amount of the loan, and 25% of the interest that has accrued in respect of loan advances to the date of completion of the project. Long term debt financing is being provided by the Province and the Canada Mortgage and Housing Corporation financing obtained during the construction period is repaid.

7. CAPITAL AUTHORITY

The Legislature has authorized the borrowing and expending of monies for municipal sewer and water systems. The unexpended amounts as at March 31, 1984 are as follows:

Legislative Authority	Unexpended balance as at March 31, 1984
The Loan Act 1979	$ 631,629
The Loan Act 1981	1,500,000
The Loan Act 1982	2,000,000
The Loan Act 1983	3,000,000
	$ 7,131,629

8. COMMITMENTS

The Board has signed agreements and offers for the construction of sewer and water systems for municipalities which amount to $7,790,000 as at March 31, 1984 (1983 - $5,742,000). Of this amount, $3,555,000 (1983 - $2,183,000) is expected to be funded by the Government of the Province of Manitoba grants for the subsidization of construction costs with the balance of $4,235,000 (1983 - $3,559,000) to be funded from the Board's Capital Authority (Note 7) which will be repayable by municipalities through debentures (Note 1 b)) or cash payments.

THE MANITOBA WATER SERVICES BOARD

Notes to Financial Statements
for the year ended March 31, 1984

9. LITIGATION

The Board is involved in a civil suit with regard to one of its sewer projects. As a result of the Board's claim for damages a counter suit has been filed by one of the contractors claiming damages from the Board totalling $199,000. There has been no provision in the financial statements for such claim.

10. DISPUTED CLAIM

The Board has received a claim from the project manager for additional work allegedly performed on another of its sewer projects totalling $614,000. This matter has been referred to arbitration. To date, the Board has not accepted liability for the extra charges and accordingly there is also no provision in the financial statements for these claims.

MANITOBA

PROVINCE OF MANITOBA
PROVINCIAL AUDITOR

MOOSE LAKE LOGGERS LTD.

REPORT OF THE PROVINCIAL AUDITOR'S OFFICE

We have examined the balance sheet of Moose Lake Loggers Ltd. as at March 31, 1984 and the statements of retained earnings, revenues and expenditures, and changes in financial position, and the schedule of operating expenditures for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion these financial statements present fairly the financial position of the Company as at March 31, 1984 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

W. K. Ziprick, C.A.,
Provincial Auditor.

October 3, 1984,
Winnipeg, Manitoba.

Exhibit A

MOOSE LAKE LOGGERS LTD.

Balance Sheet
as at March 31, 1984
(with 1983 figures for comparison)

ASSETS

	1984	1983
Current assets:		
Accounts receivable:		
Trade	$ 182,417	$ 310,677
Employees	12,970	5,581
Province of Manitoba	6,194	2,882
	201,581	319,140
Loans receivable from sub-contractors re purchase of equipment - unsecured	89,790	80,983
Inventories, at cost	63,690	44,743
Prepaid expenses	3,667	2,680
Total current assets	358,728	447,546
Fixed assets, at cost: (Note 4)		
Buildings and trailers	509,829	507,493
Less accumulated depreciation	244,297	173,427
	265,532	334,066
Equipment	268,172	197,755
Less accumulated depreciation	155,496	124,631
	112,676	73,124
Other assets, at cost: (Note 4)		
Campsite improvements	116,817	115,986
Less accumulated amortization	59,015	32,906
	57,802	83,080
Main road construction	235,321	235,321
Less grants received	156,000	156,000
	79,321	79,321
Less accumulated amortization	59,437	54,512
	19,884	24,809
Total fixed and other assets	455,894	515,079
	$ 814,622	$ 962,625

Exhibit A

LIABILITIES AND SHAREHOLDERS' EQUITY

		1984	1983
Current liabilities:			
Bank overdraft		$ 61,322	$ 112,562
Accounts payable and accrued liabilities:			
Trade		30,274	41,463
Province of Manitoba		3,666	3,236
Wage deductions		74,622	65,137
Employees		40,810	10,268
		149,372	120,104
Total current liabilities		210,694	232,666
Conditional sales agreement (secured) (Note 5)		199,483	274,472
Total liabilities		410,177	507,138
Shareholders' equity:			
Capital stock (Note 2):			
Authorized - 35,000 common shares for a maximum consideration of	$350,000		
Issued and fully paid - 30,009 common shares		300,090	300,090
Contributed surplus:			
Grant from the Government of Canada towards capital expenditures		5,720	5,720
Retained earnings, Exhibit B		98,635	149,677
Total shareholders' equity		404,445	455,487
		$ 814,622	$ 962,625

Exhibit B

MOOSE LAKE LOGGERS LTD.

Statement of Retained Earnings
for the year ended March 31, 1984
(with 1983 figures for comparison)

	1984	1983
Balance, beginning of year	$ 149,677	$ 148,648
Less: Revenues (under) over expenditures, Exhibit C	(51,042)	1,029
Balance, end of year, Exhibit A	$ 98,635	$ 149,677

Exhibit C

MOOSE LAKE LOGGERS LTD.

Statement of Revenues and Expenditures
for the year ended March 31, 1984
(with 1983 figures for comparison)

	1984	1983
Revenues:		
Log cutting contracts - Manitoba Forestry Resources Ltd.	$ 2,421,091	$ 2,782,529
Commissary sales	247,045	219,507
Reforestation Program (Note 6)	145,467	-
Board charges	47,796	44,352
Trainee reimbrusement	39,437	1,700
Road maintenance	18,629	30,257
Interest income	4,808	8,384
Equipment rental	4,164	3,165
Accounting service fees	3,200	4,250
Miscellaneous	10,107	3,030
	2,941,744	3,097,174
Expenditures, Exhibit E:		
Log cutting contracts	1,847,099	1,973,522
Camp operations	810,081	885,704
General and administrative	231,338	236,919
Reforestration Program (Note 6)	104,268	-
	2,992,786	3,096,145
Revenues (under) over expenditures, Exhibit B	$ (51,042)	$ 1,029

Exhibit D

MOOSE LAKE LOGGERS LTD.

Statement of Changes in Financial Position
for the year ended March 31, 1984
(with 1983 figures for comparison)

	1984	1983
Source of funds:		
Operations:		
Revenues (under) over expenditures	$ (51,042)	$ 1,029
Add: Charges not involving an outlay of funds - depreciation and amortization	137,896	136,288
	86,854	137,317
Loss on sale of fixed assets	327	2,780
	87,181	140,097
Proceeds from sale of fixed assets	512	3,037
	87,693	143,134
Use of funds:		
Purchase of fixed and other assets	79,550	11,620
Conditional sales agreement	74,989	70,986
	154,539	82,606
Increase (decrease) in working capital	$ (66,846)	$ 60,528

Exhibit E

MOOSE LAKE LOGGERS LTD.

Schedule of Operating Expenditures for the year ended March 31, 1984 (with 1983 figures for comparison)

	1984	1983
Log cutting contracts:		
Wages and benefits	$ 1,193,994	$ 1,300,028
Equipment rental	515,286	549,773
Fuel and oil	66,211	80,624
Miscellaneous supplies	33,188	12,860
Repairs and maintenance	32,389	23,934
Depreciation	5,237	4,546
Insurance	794	572
Travel	-	1,185
Exhibit C	1,847,099	1,973,522
Camp operations:		
Wages and benefits	187,362	214,330
Depreciation	109,269	109,084
Provisions	92,752	116,338
Fuel and oil	86,115	93,432
Repairs and maintenance	63,364	70,800
Interest on conditional sales agreeement (Note 5)	26,936	45,426
Insurance	7,700	7,671
Amortization - main road	4,924	5,708
Freight	4,910	7,146
Equipment rental	2,851	16,461
Commissary:		
Purchases	226,445	198,164
Add: Opening inventory, at cost	14,799	15,943
Deduct: Closing inventory, at cost	(17,346)	(14,799)
	223,898	199,308
Exhibit C	810,081	885,704
Carried forward	$ 2,657,180	$ 2,859,226

Exhibit E

MOOSE LAKE LOGGERS LTD.

Schedule of Operating Expenditures
for the year ended March 31, 1984
(with 1983 figures for comparison)

	1984	1983
Brought forward	$ 2,657,180	$ 2,859,226
General and administrative:		
Wages and employee benefits	134,689	140,140
Health and post secondary education tax levy	20,714	17,998
Depreciation	17,425	16,950
Professional fees	15,700	17,222
Fuel and oil	12,084	6,578
Communications	5,841	4,592
Travel	5,455	10,772
Directors' fees and salaries	4,319	4,113
Stationery and supplies	3,576	3,984
Insurance	2,628	2,191
Repairs and maintenance	2,542	1,354
Directors' travel	1,971	1,957
Loss on sale of fixed assets	327	2,780
Profit sharing plan	-	4,200
Bad debt expense	-	357
Miscellaneous	4,067	1,731
Exhibit C	231,338	236,919
Reforestation Program:		
Wages and benefits	57,737	-
Provisions	23,884	-
Equipment rental	10,671	-
Miscellaneous supplies	9,280	-
Fuel and oil	1,752	-
Miscellaneous	944	-
Exhibit C	104,268	-
Total expenditures, Exhibit C	$ 2,997,286	$ 3,096,145

MOOSE LAKE LOGGERS LTD.

Notes to Financial Statements
for the year ended March 31, 1984

1. Accounting Policies

The accounting policies of the company are in accordance with generally accepted accounting principles and their basis of application, is consistent with that of the preceding year.

Fixed assets:
Fixed assets are stated at cost. It is the company's policy to provide for depreciation and amortization of fixed assets on the basis shown in note 4.

Revenue recognition:
Pulpwood sales are recognized on the basis of pulpwood delivered to roadside and scaled in accordance with the terms of the sales contract.

2. Capital Stock

The issued shares are held by the Province of Manitoba except for nine shares which are held by the appointed directors in trust for Her Majesty the Queen in right of the Province of Manitoba.

3. Services Provided by the Province

The Province of Manitoba provides the services of the Secretary-Treasurer and other miscellaneous administrative services at no charge to the Company. The Province also provides Workers Compensation coverage for Company staff at no charge to the Company.

4. Fixed Assets

The Company depreciates its fixed assets and amortizes its other assets on the following basis:

	Annual Rate
A) Depreciation	
a) Straight line	
Buildings	10-33 1/3%
Trailers	15-33 1/3%
Equipment	20-33 1/3%
b) Diminishing balance	
Trucks	30%

MOOSE LAKE LOGGERS LTD.

Notes to Financial Statements
for the year ended March 31, 1984

4. Fixed Assets (continued)

	Annual Rate
B) Amortization	
a) Straight line	
Campsite improvements	12 1/2 - 33 1/3%
b) Other	
Main road construction	10 cents per cord sold

5. Conditional Sales Agreement

The conditional sales agreement reflects the amount owing on the purchase of the Talbot Lake camp from Manitoba Forestry Resources Ltd., a company wholly-owned by the Province of Manitoba. The principal and interest, at the prime rate charged monthly by Manitoba Forestry Resources Ltd., is repayable over eight years with the final payment due October 1, 1989. The yearly repayment is based on an allowance per cord sold.

6. Reforestation Program

The Company undertook a reforestation program under an employment creation agreement with the Province of Manitoba, the Government of Canada and the International Woodworkers of America (Local 1-324). The agreement provides that the Company recovers all expenditures pertaining to the reforestation program. The excess of revenue over expenditure pertaining to the program results from the indirect expenditure pertaining to camp operations and administration not being allocated to the program.

MANITOBA

PROVINCE OF MANITOBA
PROVINCIAL AUDITOR

THE PUBLIC SCHOOLS FINANCE BOARD

REPORT OF THE PROVINCIAL AUDITOR'S OFFICE

We have examined the financial statements, being Exhibits A, B, C and Schedules 1 and 2, of The Public Schools Finance Board for the fiscal year ended December 31, 1983. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

Amendments to regulations, effective January 1, 1983, mainly account for increased education support. The amendments provided for increases in the provision for basic operating, transportation, special services, vocational industrial, immigrant pupil and print and non-print materials support. These increases are partially offset by a reduction in eligible enrolment.

In our opinion, these financial statements, together with the information provided in the preceding paragraph, present fairly the financial position of the Board as at December 31, 1983 and the results of its operations and the changes in its financial position for the year then ended in accordance with the accounting policies stated in note 2 to the financial statements applied on a basis consistent with that of the preceding year.

W. K. Ziprick, C.A.,
Provincial Auditor.

April 25, 1984,
Winnipeg, Manitoba.

Exhibit A

THE PUBLIC SCHOOLS FINANCE BOARD

Balance Sheet
as at December 31, 1983
(with 1982 figures for comparison, Note 2(d))

	1983	1982
A S S E T S		
Cash in bank	$ 3,407	$ 260,799
Accounts receivable:		
Government of the Province of Manitoba	7,839,641	6,643,404
Municipal corporations, education support levies	71,259,297	66,836,183
Prepaid expense	398	23,206
	$ 79,102,743	$ 73,763,592
L I A B I L I T I E S		
Accounts payable and accrued charges:		
Education Support	$ 7,989,367	$ 8,764,869
Other	1,352,035	1,539,839
Notes payable on demand, at bank prime - Province of Manitoba	67,250,000	61,100,000
	76,591,402	71,404,708
Municipal corporations' education support levies account, Exhibit C	2,511,341	2,358,884
	$ 79,102,743	$ 73,763,592

Exhibit B

THE PUBLIC SCHOOLS FINANCE BOARD

Statement of Revenue and Expenditure
for the year ended December 31, 1983
(with 1982 figures for comparison, Note 2(d))

	1983	1982
Revenue:		
Government of the Province of Manitoba, share of the Education Support Program	$ 326,508,035	$ 299,236,798
Municipal corporations, education support levy	178,227,111	167,127,187
	504,735,146	466,363,985
Excess of revenue over expenditure carried forward to municipal corporations' education support levies account, Exhibit C	(152,457)	665,919
	$ 504,582,689	$ 467,029,904
Expenditure:		
Education Support Program:		
Education Support, Note 2(e), Schedule 1	$ 496,828,677	$ 457,259,854
Administrative and other expenses, Schedule 2	7,754,012	9,770,050
	$ 504,582,689	$ 467,029,904

Exhibit C

THE PUBLIC SCHOOLS FINANCE BOARD

Statement of Municipal Corporations' Education Support Levies Account for the year ended December 31, 1983

Balance, December 31, 1982	$ 1,885,872
Add:	
Adjustment of previous years' Education Support grants from estimated to actual	473,012
Adjusted balance, December 31, 1982, Exhibit A	2,358,884
Add:	
Excess of revenue over expenditure for the year ended December 31, 1983, Note 2(c), Exhibit B	152,457
Balance, December 31, 1983, Exhibit A	$ 2,511,341

Schedule 1

THE PUBLIC SCHOOLS FINANCE BOARD

Statement of Education Support
for the year ended December 31, 1983
(with 1982 figures for comparison, Note 2(d))

	1983	1982
Operating:		
Basic operating	$ 316,170,856	$ 284,174,903
Pupil	8,649,300	8,769,225
Transportation	24,536,354	21,245,242
Special services	32,041,570	25,660,616
Vocational industrial	4,634,500	3,823,679
Immigrant pupils	1,277,022	1,185,111
Print and non-print materials	5,566,140	5,863,905
Extra operating	60,369,250	59,577,636
Mill rate reduction	127,319	1,503,832
Capital:		
Debt servicing, Note 2(a) and Note 3	33,611,196	33,013,806
Other	5,284,740	5,895,318
Buses	3,040,175	5,033,490
Vocational equipment	1,520,255	1,513,091
Total education support program, Exhibit B	$ 496,828,677	$ 457,259,854

Schedule 2

THE PUBLIC SCHOOLS FINANCE BOARD

Statement of Administrative and Other Expenses
for the year ended December 31, 1983
(with 1982 figures for comparison)

	1983	1982
Board Members:		
Indemnities	$ 59,703	$ 41,506
Travel	5,504	10,769
Sundry	6,208	7,252
	71,415	59,527
Staff:		
Salaries	436,299	412,118
Travel	12,464	8,445
Sundry	5,656	2,875
	454,419	423,438
Office:		
Printing, stationery and supplies	25,160	18,692
Equipment, Note 2(b)	13,334	30,806
Equipment rentals	6,138	5,852
Telephone	12,501	8,830
	57,133	64,180
Professional Services:		
Audit	23,225	19,200
Other	13,618	9,625
	36,843	28,825
Interest Expense, net:		
Interest charges on loans for advances of support, Note 4(a)	7,134,202	9,194,080
Total administrative and other expenses, Exhibit B	$ 7,754,012	$ 9,770,050

THE PUBLIC SCHOOLS FINANCE BOARD

Notes to Financial Statements

December 31, 1983

1. Nature of the Board's Operations:

The Public Schools Finance Board was established by The Public Schools Finance Board Act in April 1967. The objectives of the Board are to facilitate the financing of the education support program for school divisions and to assist boards of school divisions in the economic operation of the school system. The Board is responsible for the administration of the support provided under the education support system.

2. Significant Accounting Policies:

   a. The accounts of the Board are maintained on an accrual basis, with the exception of the debt servicing category of education support, which is expensed on a cash basis.

   b. Fixed asset purchases for the Board's administrative purposes are expensed in the year of acquisition.

   c. Education support requirements are determined in the first instance on the basis of financial budgets of school divisions. The amount of the funding requirements not covered by the Province is charged to the municipal corporations. The excess or deficiency of revenue over expenditure is reflected in the municipal corporations' education support levies account.

   d. The education support for 1982 has been adjusted to present the actual figures based on 1982 final statistical reports and audited financial statements of the school divisions. The statement of municipal corporations' education support levies account, Exhibit C, reflects the adjustment.

e. The education support for 1983 is an estimated amount based on 1983 statistical reports and financial budgets submitted by the school divisions. The support is subject to revision following receipt of the 1983 audited financial statements.

3. The capital support portion of the education support program includes payments made to service the debenture debt of the school divisions during the fiscal year. The Board has not, however, assumed the legal liability related to the repayment of such long-term debt.

4. General Comments:
   a. The interest charges on loans for advances of support decreased by $2,059,878. This was due primarily to the decrease in interest rates.
   b. As at December 31, 1983, the Board has $1,306,278 in outstanding commitments for the purchase of school buses (1982 - $32,861).

MANITOBA

PROVINCE OF MANITOBA
PROVINCIAL AUDITOR

THE PUBLIC SERVICE GROUP INSURANCE FUND

REPORT OF THE PROVINCIAL AUDITOR'S OFFICE

We have examined the financial statements, being Exhibits A to H and Schedules 1 and 2, of The Public Service Group Insurance Fund for the fiscal year ended April 30, 1983. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Fund as at April 30, 1983 and the results of its operations for the year then ended in accordance with the accounting policies stated in note 1 to the financial statements applied on a basis consistent with that of the preceding year.

W.K. Ziprick

W. K. Ziprick, C.A.,
Provincial Auditor.

February 17, 1984,
Winnipeg, Manitoba.

Exhibit A

THE PUBLIC SERVICE GROUP INSURANCE FUND
Employees' Group Life Insurance Plan Part of the Fund

Balance Sheet
as at April 30, 1983
(with 1982 figures for comparison)

ASSETS

	1983	1982
Cash in bank	$ 2,421	$ 7,159
Investments at amortized cost, Note 1(b), Schedule 1	10,319,462	8,838,957
Amount to be transferred from The Canada Life Assurance Company, Note 3	1,239,781	151,283
Employees' Group Life Insurance Plan Reserve held by the Canada Life Assurance Company	111,600	140,550
Accrued interest on investments	240,037	285,146
Due from Dependents' Group Life Insurance Plan	35,993	27,198
	$ 11,949,294	$ 9,450,293

LIABILITIES

	1983	1982
Accounts payable	$ 57,018	$ 49,202
Investment reserve, Note 1(b), Exhibit G	73,266	47,516
Reserve for current and future benefits, Exhibit D, Note 6	11,819,010	9,353,575
	$ 11,949,294	$ 9,450,293

Exhibit B

THE PUBLIC SERVICE GROUP INSURANCE FUND

Accidental Death and Disablement Plan Part of the Fund

Balance Sheet
as at April 30, 1983
(with 1982 figures for comparison)

ASSETS

	1983	1982
Investments at amortized cost, Note 1(b) Schedule 2	$653,298	$ 34,952
Accidental Death and Disablement Plan Specific Reserve Held by the Canada Life Assurance Company	288,269	550,412
Accrued Interest on Investments	4,808	324
	$946,375	$585,688

LIABILITIES

	1983	1982
Accounts Payable	$ 6,265	$ 6,668
Investment Reserve, Note 1(b), Exhibit H	1,814	189
Reserve for Current and Future Benefits, Notes 6 and 8, Exhibit E	938,296	578,831
	$946,375	$585,688

Exhibit C

THE PUBLIC SERVICE GROUP INSURANCE FUND
Dependents' Group Life Insurance Plan Part of the Fund

Balance Sheet
as at April 30, 1983
(with 1982 figures for comparison)

ASSETS

	1983	1982
Dependents' Group Life Insurance Plan Account Held by the Canada Life Assurance Company	$(132,669)	$(240,243)

LIABILITIES

	1983	1982
Due to Group Life Insurance Plan	$ 35,993	$ 27,198
Reserve for Current and Future Benefits, Note 7, Exhibit F	(168,662)	(267,441)
	$(132,669)	$(240,243)

Exhibit D

THE PUBLIC SERVICE GROUP INSURANCE FUND

Employees' Group Life Insurance Plan Part of the Fund
Statement of Contributions, Claims and Changes in the Reserve
for the year ended April 30, 1983 - Note 6
(with 1982 figures for comparison)

	1983	1982
Balance at beginning of year	$ 9,353,575	$ 7,993,684
Additions:		
Contributions, Note 1(a)		
Employees	4,069,288	3,730,352
Employers	1,782,437	1,631,302
Retired employees	214,605	173,334
Total contributions	6,066,330	5,534,988
Adjustment for non-contributory additional employees' group life insurance, Note 9	283,473	276,898
Contributions waived for the disabled, Note 9	35,711	34,880
Canada Life refund of interest charged, Note 2	45,509	-
Investment income, Note 1(b);		
Interest	1,360,740	1,305,620
Amortization of discounts	14,441	45,475
Transfer to investment reserve, Exhibit G	(25,750)	(22,088)
Total investment income	1,349,431	1,329,007
Total additions	7,780,454	7,175,773
Deductions:		
Claims, Note 1(c):		
Death	4,616,834	5,206,476
Disability	140,258	43,731
	4,757,092	5,250,207
Adjustment for non-contributory additional employees' group life insurance, Note 9	283,473	276,898
Canada Life charges	62,233	57,008
Conversion and risk charges	19,529	32,298
Premium taxes	97,877	107,866
Contributions waived for the disabled, Note 9	35,711	34,880
Administration fee charged by The Civil Service Superannuation Board	47,637	43,591
Professional fees	11,290	12,586
Other	177	548
Total deductions	5,315,019	5,815,882
Balance at end of year, Exhibit A	$11,819,010	$ 9,353,575

Exhibit E

THE PUBLIC SERVICE GROUP INSURANCE FUND
Accidental Death and Disablement Plan Part of the Fund
Statement of Contributions, Claims and Changes in the Reserve
for the year ended April 30, 1983 - Note 6
(with 1982 figures for comparison)

	1983	1982
Balance at beginning of year	$578,831	$448,225
Additions:		
Contributions, employers, Note 1(a)	743,550	689,998
Investment income - interest	79,734	70,031
Transfer to investment reserve, Exhibit H	(1,625)	(63)
Total investment income	78,109	69,968
Total additions	821,659	759,966
Deductions:		
Death claims, Note 1(c)	424,721	556,420
Canada Life retention and risk charges	15,689	63,480
Premium taxes	14,871	2,792
Administration fee charged by The Civil Service Superannuation Board	5,588	5,174
Professional fees	1,325	1,494
Total deductions	462,194	629,360
Balance at end of year, Exhibit B	$938,296	$578,831

Exhibit F

THE PUBLIC SERVICE GROUP INSURANCE FUND

Dependents' Group Life Plan Part of the Fund
Statement of Contributions, Claims and Changes in the Reserve
for the year ended April 30, 1983 - Note 7
(with 1982 figures for comparison)

	1983	1982
Balance at beginning of year	$(267,441)	$(147,168)
Additions:		
Contributions, Note 1(a)		
Employees	408,364	383,295
Retired employees	23,833	18,527
Total contributions	432,197	401,822
Bank Interest	582	415
Total additions	432,779	402,237
Deductions:		
Death Claims, Note 1(c)	310,000	500,500
Canada Life charges	5,979	5,970
Conversion charges	-	320
Premium taxes	8,644	8,036
Administration fee charged by The Civil Service Superannuation Board	3,217	3,014
Professional fees	762	870
Other	5,398	3,800
Total deductions	334,000	522,510
Balance at end of year, Exhibit C	$(168,662)	$(267,441)

Exhibit G

THE PUBLIC SERVICE GROUP INSURANCE FUND

Statement of changes in the Investment Reserve of the Employees' Group Life Insurance Plan Part of the Fund for the year ended April 30, 1983 (with 1982 figures for comparison)

	1983	1982
Additions during the year:		
Transfer in accordance with investment policy, Note 1(b), Exhibit D	$ 25,750	$ 22,088
Balance, beginning of year	47,516	25,428
Balance, end of year, Exhibit A	$ 73,266	$ 47,516

Exhibit H

THE PUBLIC SERVICE GROUP INSURANCE FUND

Statement of changes in the Investment Reserve
of the Accidental Death and Dismemberment Plan Part of the Fund
for the year ended April 30, 1983
(with 1982 figures for comparison)

	1983	1982
Additions during the year:		
Transfer in accordance with investment policy, Note 1(b), Exhibit E	$1,625	$ 63
Balance, beginning of year	189	126
Balance, end of year, Exhibit B	$1,814	$189

Schedule 1

THE PUBLIC SERVICE GROUP INSURANCE FUND

Employees' Group Life Insurance Plan Part of the Fund
Summary of Investments
as at April 30, 1983

	Par Value	Book Value
Short term investments with the Minister of Finance		$ 5,844,529
Bonds and debentures:		
Government of Canada	$ 4,500,000	4,474,933
Total investments - Exhibit A		$10,319,462

Schedule 2

THE PUBLIC SERVICE GROUP INSURANCE FUND

Accidental Death and Disablement Plan Part of the Fund
Summary of Investments
as at April 30, 1983

	Book Value
Short Term investments with the Minister of Finance	$653,298
Total investments - Exhibit B	$653,298

THE PUBLIC SERVICE GROUP INSURANCE FUND

Notes to Financial Statements
for the year ended April 30, 1983

1. Significant accounting policies:

The Public Servants Insurance Act provides for the establishment of a Fund to be known as the Public Service Group Insurance Fund. The Fund and its accounts are split into three parts, the Group Life Insurance Plan Part, the Accidental Death and Disablement Plan Part, and the Dependents' Group Life Insurance Plan Part. This split is consistent with the financial arrangements with the Insurance Company.

Funds available for investment are pooled and the investments acquired are allocated to the Plans on the basis of their accumulated reserves.

The Fund's fiscal year coincides with the insurance policy year. The financial statements reflect the results of transactions based on the following established significant accounting policies:

(a) Contributions include an accrual in respect of the partial insured period ending April 30th for each insurance policy year.

(b) The Investment Reserves, shown in the Balance Sheets, do not reflect a valuation of the investments, but are maintained to stabilize and even out the investment income.

The investment income measurement policies consist of:

Premiums on bonds and debentures in excess of one percent of par value are amortized on a straight line basis over the remaining term and are charged to the Investment Reserve. All other permiums on investments are charged to the Investment Reserve in the year of acquisition.

Discounts on bonds and debentures within or equal to one percent of par value are credited to income in the year of acquisition. All other discounts on investments are amortized on a straight line basis over the remaining or renewable term and are credited to income.

Investment income is reduced annually by ½ of 1% of the book value of investments to a maximum of the reserve not exceeding 3% of the book value of the investments and the amount of the reduction is credited to the Investment Reserve.

Differences between amounts realized from the redemption or sale of investments and their book value are reflected in the Investment Reserve.

Prior year figures have been restated to reflect bank interest and accrued investment income on short-term investments by Plan.

THE PUBLIC SERVICE GROUP INSURANCE FUND

Notes to Financial Statements
for the year ended April 30, 1983 (cont'd.)

(c) Claims recorded only include claims for a fiscal year which were processed within five months after the fiscal year end. There were no reported claims unrecorded as at April 30, 1982 and April 30, 1983.

2. Refund of prior years' interest charges:

Canada Life refunded $45,509 in respect of prior years interest charges on the deficit position of the Group Life Insurance Plan Part of the Fund operating account.

3. Annual transfer:

In accordance with the terms of the Group Life Insurance Plan Part of the Policy thereon, an annual transfer is made by the Fund to the Insurer or by the Insurer to the Fund based on claims experience.

4. Maximum group life insurance:

The maximum amount of Employees' Group Life Insurance was $85,250 from July 1, 1979 to May 31, 1981. This amount included 7% additional insurance to a maximum of $5,250 and a dividend of 10% to a maximum of $5,000. The maximum amount has been reduced to $82,750 from June 1, 1981 to May 31, 1983 due to the reduction of the dividend from 10% to 5% to a maximum of $2,500. Arrangements have been made to extend the term of the dividend of 5% from June 1, 1983 to May 31, 1984.

The dividend is funded from the Reserve for current and future benefits in the Group Life Insurance Plan Part of the Fund. This dividend amounted to $283,473 for the period ending April 30, 1983 ($276,898 - May 1, 1981 to April 30, 1982).

5. Actuarial reports:

The financial statements do not take into account actuarial valuations and, therefore, do not reflect the financial position of the Fund on an actuarial valuation basis. In accordance with the Act, a triennial actuarial valuation and report is required to be made on the status of the Fund. The actuarial report as at December 31, 1982 disclosed an actuarial surplus of $5,396,052 in the Employees' Group Life Insurance Part of the Fund, an actuarial surplus of $1,964,199 in the Accidental Death and Disablement Insurance Plan Part of the Fund, and an actuarial surplus of $4,343 in the Dependents' Group Life Insurance Plan Part of the Fund.

6. Termination of Group Life and Accidental Death and Disablement Policy:

In the event of termination, the policy provides that:

THE PUBLIC SERVICE GROUP INSURANCE FUND

Notes to Financial Statements
for the year ended April 30, 1983 (cont'd.)

(a) the Insurance Company will pay the amount of any surplus under the Employees' Group Life Insurance Plan Part of the Policy after taking into account any surplus or deficits carried forward from prior years.

(b) the Policyholder will pay the amount of any deficit under the Employees' Group Life Insurance Plan Part of the Policy after taking into account any surplus or deficits carried forward from prior years.

(c) the Insurance Company will pay the amount of any surplus under the Accidental Death and Disablement Insurance Plan Part of the Policy after taking into account any surplus or deficits carried forward from prior years. The cumulative net deficit, if any, will be written off by the Insurance Company.

7. Termination of Dependents' Group Life Policy:

In the event of termination, the policy provides that:

The Insurance Company will pay the amount of any surplus under the Dependents' Group Life Plan Policy after taking into account any surplus or deficits carried forward from prior years. The cumulative net deficit will be written off by the Insurance Company.

8. Accidental Death and Disablement Plan Part of the Fund:

The five year policy term under the Accidental Death and Disablement Plan Part of the Fund expired April 30, 1982. Subsequent to this date, the total surplus of $550,412 for this five year period including interest has been transferred to the Policyholder by the Insurance Company. A new three year policy term under the Accidental Death and Disablement Plan Part of the Fund commenced May 1, 1982.

9. Presentation of increased benefits:

To reflect the impact of the non-contributory additional employees' group life insurance provided without additional premium, and the waiver of premium for the disabled, the Group Life Insurance Plan Part of the Fund has recorded in its accounts the calculated cost of providing additional employees group life insurance and the waiver of premiums for the disabled. These charges are reflected in Exhibit D as additions and equivalent offsetting deductions.

MANITOBA

PROVINCE OF MANITOBA
PROVINCIAL AUDITOR

THE PUBLIC TRUSTEE OF MANITOBA

REPORT OF THE PROVINCIAL AUDITOR'S OFFICE

We have examined the financial statements, being Exhibits A and B, of The Public Trustee of Manitoba for the fiscal year ended March 31, 1984. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of affairs of the estates and trusts under jurisdiction of the Public Trustee as at March 31, 1984 and the cash receipts and disbursements for the year then ended in accordance with the accounting policies stated in note 1 to the financial statements applied on a basis consistent with that of the preceding year.

W. K. Ziprick, C.A.,
Provincial Auditor.

August 8, 1984
Winnipeg, Manitoba.

Exhibit A

GOVERNMENT OF THE PROVINCE OF MANITOBA

The Public Trustee of Manitoba

Balance Sheet of estates and trusts under administration
as at March 31, 1984
(with 1983 figures for comparison)

ASSETS

	1984	1983
Cash on hand and in bank:		
General	$ 798,961	$ 216,651
Provincial funds	4,718	4,395
	803,679	221,046
Expenditures recoverable from estates and trusts (Note 1)	2,782	3,104
Common fund investments (Notes 1 and 6)	41,761,100	34,649,886
Term deposits and investment certificates, at par value	2,529,076	3,659,563
Government of Canada and other bonds, at par value	12,468,316	9,950,918
Shares of capital stock and mutual funds (Note 1)	946,067	463,125
Annuity contracts (Note 1)	100,023	133,150
Accounts receivable (Note 1)	85,003	94,948
Rentals receivable (Note 1)	2,524	2,889
Notes receivable, principal (Note 1)	105,468	58,560
Mortgages and agreements receivable (Note 1)	100,165	158,698
Interests in other estates (Note 1)	4,118	3,562
Real estate (Note 1)	3,110,780	3,045,713
	$ 62,019,101	$ 52,445,162

Exhibit A

LIABILITIES

	1984	1983
Liabilities of estates:		
Mortgages, notes and agreements payable (Note 1)	$ 1	$ 1,145
Public Trustee, fees payable (Note 2)	13,070	7,843
	13,071	8,988
The Province of Manitoba:		
The Public Trustee accountable advance	7,500	7,500
Estates and trusts under administration: (Note 1)		
Excess of recorded value of assets over liabilities:		
The Mental Health Act	42,288,782	36,263,448
The Public Trustee Act	19,709,748	16,165,226
	$ 62,019,101	$ 52,445,162

Exhibit B

GOVERNMENT OF THE PROVINCE OF MANITOBA

The Public Trustee of Manitoba

Statement of Receipts and Disbursements
for the year ended March 31, 1984
(with 1983 figures for comparison)

RECEIPTS

	1984	1983
Funds held by estates and trusts brought under administration	$ 4,450,756	$ 4,521,321
Realization of equities in other estates	579,015	508,130
Pensions, compensation and assistance	7,351,622	7,076,205
Sickness, disability and other insurance benefits	1,931,674	1,341,698
Collections on account of:		
Accounts receivable	90,091	52,043
Rentals and leases receivable	230,227	173,237
Mortgages and agreements receivable	22,311	14,444
	342,629	239,724
Sale of chattels	143,312	130,346
Sale of real estate	1,069,406	955,695
Interest - bonds and investment certificates	6,068,906	6,032,848
Dividends	37,238	31,549
Bank interest	6,877	4,750
Statutory fees collected (Note 3)	20,446	8,502
Total receipts	22,001,881	20,850,768
Cash on hand and in bank at beginning of year	216,651	312,195
	$ 22,218,532	$ 21,162,963

Exhibit B

DISBURSEMENTS

	1984	1983
Payments on account of:		
Accounts payable discharged	$ 110,075	$ 66,296
Mortgages and agreements payable	37,147	55,125
Real estate purchases	16,045	1,240
	163,267	122,661
Maintenance:		
Maintenance incurred in hospitals prior to June 30, 1958	510,509	405,215
Board, room and other expenses (Note 4)	5,312,465	4,715,220
	5,822,974	5,120,435
Preservation of estates:		
Realty and income taxes	616,841	618,047
Insurance	24,954	23,146
Repairs	54,244	27,607
Sundry	386,229	361,012
	1,082,268	1,029,812
Support of dependents	96,988	65,333
Administration and passing of accounts (Note 2)	1,449,571	1,356,097
Burial expenses	404,590	383,540
Estates and trusts released from administration	4,759,105	4,282,384
Statutory fees remitted (Note 3)	20,446	8,502
Total disbursements, before purchase of securities	13,799,209	12,368,764
Purchase of securities, less sale or redemption of securities (1984 - $28,793,603; 1983 - $38,823,492)	7,620,362	8,577,548
Cash on hand and in bank at end of year	798,961	216,651
	$ 22,218,532	$ 21,162,963

GOVERNMENT OF THE PROVINCE OF MANITOBA

The Public Trustee of Manitoba

Notes to Financial Statements
March 31, 1984

1. Significant Accounting Policies

The Statement of Receipts and Disbursements reflects cash transactions which have occurred during the year for estates and trusts under administration.

The Balance Sheet reflects a position on a modified accrual basis including all known assets and liabilities of the estates and trusts, except for chattels which are accounted for by unit records and accrued investment earnings and current liabilities which are accounted for on a cash basis.

The net recorded value of the estates and trusts under administration is governed by the valuation criteria described on the Balance Sheet as well as the following evaluation and accounting policies:

a) Expenditures Recoverable from Estates and Trusts

Expenditures recoverable from estates and trusts represent disbursements made on behalf of estates or trusts for which funds were not immediately available; these expenditures will be charged to the estates or trusts concerned in due course, when funds become available.

b) Common Fund Investments

Investments of the common fund, established pursuant to Section 7.1(1) of the Public Trustee Act, are restricted to securities and loans authorized under the Trustee Act. Common fund investments are recorded at cost, adjusted for the amortization of premiums or discounts on purchase on a straight line basis over the remaining term to maturity of the security. Earnings are distributed semi-annually to the individual estates and trusts on a pro rata basis.

c) Shares of Capital Stock and Mutual Funds

(i) Mental Health and Infant Trusts

The basis of valuation of shares assumed under administration prior to December 22, 1971 is at Valuation Day prices (market value as at December 22, 1971), except shares for which no Valuation Day price exists. Shares are then recorded at cost, if available, or at a nominal value of $1.00.

Shares assumed under administration since December 22, 1971 have been recorded at the market value as at the date of assumption or at a nominal value of $1.00 where market value is not readily available.

All shares purchased by the trustee are recorded at cost.

c) Shares of Capital Stock and Mutual Funds (continued)

(ii) Estates of Deceased Persons

Shares forming part of estates of deceased persons assumed under administration have been recorded at the market value as at the date of death. Shares purchased by the Public Trustee are recorded at cost. Where no market value exists, nominal values of $1.00 are used.

d) Annuity Contracts

Annuity contracts include several accounts recorded at a nominal value of $1.00 each.

e) Accounts Receivable and Rentals Receivable

Accounts receivable and rentals receivable include several accounts recorded at a nominal value of $1.00 each.

f) Notes, Mortgages and Agreements Receivable

Notes receivable and mortgages and agreements receivable reflect the amount of principal and interest due and unpaid at the time each estate was brought under administration, less any payments subsequently received. Interest due and accrued during administration is not recorded by the Public Trustee until such time as it is received.

g) Interests in Other Estates

Interest in other estates include several accounts recorded at a nominal value of $1.00 each.

h) Real Estate

Real estate is valued at a multiple of five times the assessed value on the property tax notice; burial plots, mines and mineral rights, and mobile homes have been recorded at a nominal value of $1.00 each.

i) Mortgages, Notes and Agreements Payable

Mortgages, notes and agreements payable have been recorded in instances where the possibility exists that payments may be made on account of these liabilities. There is one exception which has been recorded at a nominal value of $1.00 because required payments are being made by a third party. Interest due and accrued during administration is not recorded until it is paid.

GOVERNMENT OF THE PROVINCE OF MANITOBA

The Public Trustee of Manitoba

Notes to Financial Statements
March 31, 1984

2. Administration Fees

Under Section 10 of the Public Trustee Act, the Public Trustee may determine reasonable charges based on the services provided to the estates and trusts under his administration. Charges are made annually on the aforementioned basis to each estate and trust on its anniversary date of enrollment with the Trustee, except those estates and trusts which do not have sufficient funds, where the charges are either reduced or not made. These fees are remitted to the Province of Manitoba.

3. Statutory Fees

Under Section 84(3) of the Queen's Bench Act and Section 82 of The Surrogate Courts Act, the Public Trustee of Manitoba provides legal services for estates and trusts not under his administation. Fees for these services are recorded as receipts and remitted to the Province of Manitoba.

4. Board, Room and Other Expenses

Board, room and other expenses reflect payments made for current general living expenses, including clothing, comforts, medical, nursing home costs, etc., during periods of supervision, probation and hospitalization.

5. Administration Costs

Administration costs of the Public Trustee of Manitoba are paid out of appropriations of the Department of Attorney-General and are not reflected in these financial statements. Where appropriate these costs are recovered from estates and trusts in a manner as explained in Note 2.

GOVERNMENT OF THE PROVINCE OF MANITOBA

The Public Trustee of Manitoba

Notes to Financial Statements
March 31, 1984

6. Common Fund - Summary of Investments

The investments of the Common Fund consist of the following:

	1984 Par Value	1984 Book Value	1983 Book Value
Term deposits, investment certificates and treasury bills	$ 4,900,000	$ 4,900,000	$ 8,796,395
Government of Canada bonds	26,615,000	26,849,743	21,721,094
Province of Manitoba bonds	4,150,000	4,137,590	2,135,376
Province of Ontario bonds	1,900,000	1,892,232	-
Canadian Imperial Bank of Commerce bonds	2,000,000	2,008,284	-
Ontario Hydro-Electric bonds	1,250,000	1,273,251	1,297,021
B.C. Housing and Employment Development Financing Authority bonds	700,000	700,000	700,000
	$ 41,515,000	$ 41,761,100	$ 34,649,886

MANITOBA

PROVINCE OF MANITOBA
PROVINCIAL AUDITOR

THE TEACHERS' RETIREMENT ALLOWANCES FUND

REPORT OF THE PROVINCIAL AUDITOR'S OFFICE

We have examined the financial statements, being Exhibits A and B and Schedules 1 and 2, of The Teachers' Retirement Allowances Fund for the fiscal year ended December 31, 1983. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Fund as at December 31, 1983 and the results of its operations for the year then ended in accordance with the accounting policies stated in note 1 to the financial statements applied on a basis consistent with that of the preceding year.

W. K. Ziprick, C.A.,
Provincial Auditor.

June 8, 1984,
Winnipeg, Manitoba.

Exhibit A

THE TEACHERS' RETIREMENT ALLOWANCES FUND

Balance Sheet
as at December 31, 1983
(with 1982 figures for comparison)

ASSETS

	1983	1982
Investments, Schedule 1	$ 308,703,266	$ 264,917,163
Unamortized net adjustment to book value of securities sold before maturity	139,072	183,374
Accrued interest on investments	4,557,430	4,099,256
Investment income receivable	348,765	356,412
Balance of teacher and school division contributions owing by school divisions	2,105,519	2,217,549
Cash on hand and in bank	345,823	586,083
	$ 316,199,875	$ 272,359,837

LIABILITIES

	1983	1982
Balance of Province of Manitoba Account	$ (98,542)	$ (34,084)
Benefit Reserves, Exhibit B:		
Reserves for teachers' share of benefits:		
Basic	290,480,506	250,907,449
Pension indexing adjustments	24,567,296	20,414,385
Reserves for employers' share of benefits:		
Manitoba Teachers' Society	872,380	757,471
Manitoba Association of School Trustees	77,587	59,220
	315,997,769	272,138,525
Reserve for Fund's share of employees' pension benefits (Note 1E)	300,648	255,396
	$ 316,199,875	$ 272,359,837

THE TEACHERS' RETIREMENT ALLOWANCES FUND

Statement of Changes in Benefit Reserves

Exhibit B

THE TEACHERS' RETIREMENT ALLOWANCES FUND

Statement of Changes in Benefit Reserves
for the year ended December 31, 1983
(with 1982 figures for comparison)

Additions:
Contributions:
Teachers
Province of Manitoba
Share of benefits charged
Re: Actuarial liability created by 1970 and 1973 amendments
Prior rural service of certain retired Winnipeg teachers
Manitoba Teachers' Society
Manitoba Association of School Trustees
Others - Transfers under reciprocal agreements

Total contributions

Investment Income, Schedule 2 (Note 1)

Total additions

Deductions:
Pensions paid
Contributions refunded
Transfers under reciprocal agreements
Administrative expenses

Total deductions

Net increase for year

Balance at beginning of year

Balance at end of year, Exhibit A

1983					1982
Reserve for Teachers' Share of Benefits		Reserve for Employers' Share of Benefits			
Basic	Pension Indexing Adjustments	Manitoba Teachers' Society	Manitoba Association of School Trustees	Total	Total
$ 23,236,931	$ 4,320,344	$ -	$ -	$ 27,557,275	$ 26,293,466
13,429,590	-	-	-	13,429,590	12,156,965
1,613,300	-	-	-	1,613,300	1,613,300
140,485	-	-	-	140,485	141,810
-	-	59,362	-	59,362	69,960
-	-	-	11,113	11,113	6,564
706,167	-	-	-	706,167	616,180
39,126,473	4,320,344	59,362	11,113	43,517,292	40,898,245
26,297,515	2,722,168	81,126	7,254	29,108,063	27,965,518
65,423,988	7,042,512	140,488	18,367	72,625,355	68,863,763
22,604,223	2,889,601	25,579	-	25,519,403	23,053,523
2,027,408	-	-	-	2,027,408	2,210,054
669,885	-	-	-	669,885	693,326
549,415	-	-	-	549,415	492,808
25,850,931	2,889,601	25,579	-	28,766,111	26,449,711
39,573,057	4,152,911	114,909	18,367	43,859,244	42,414,052
250,907,449	20,414,385	757,471	59,220	272,138,525	229,724,473
$ 290,480,506	$ 24,567,296	$ 872,380	$ 77,587	$ 315,997,769	$ 272,138,525

Schedule 1

THE TEACHERS' RETIREMENT ALLOWANCES FUND

Summary of Investments
as at December 31, 1983

	Par Value	Book Value
Fixed income investments:		
Bonds and debentures issued by, or guaranteed by, the following:		
Canada	$ 15,334,000	$ 15,105,137
Province of Alberta	165,000	164,640
Province of British Columbia	337,000	334,530
Province of Manitoba	26,295,000	26,269,171
Province of New Brunswick	965,000	961,063
Province of Newfoundland	1,150,000	1,143,280
Province of Nova Scotia	285,000	282,837
Province of Ontario	1,575,000	1,569,926
Province of Prince Edward Island	790,000	781,760
Province of Quebec	1,160,000	1,155,548
Province of Saskatchewan	350,000	348,145
Hospital districts	4,628,000	4,595,529
Municipal corporations	9,929,859	9,885,648
School districts and divisions	138,000	137,226
Corporations	42,204,494	40,764,229
Managed Bond Fund	10,000,000	10,000,000
	$ 115,306,353	$ 113,498,669
Mortgages:		
Insured:		
National Housing Act (Canada)	61,585,919	60,768,906
Other	11,978,238	11,843,086
Uninsured	15,852,591	15,835,208
	$ 89,416,748	
Short Term Notes	$ 44,400,000	44,400,000
Total fixed income investments at amortized cost		246,345,869
Less: Provision for losses		693,167
Net fixed income investments, carried forward		245,652,702

Schedule 1

THE TEACHERS' RETIREMENT ALLOWANCES FUND

Summary of Investments
as at December 31, 1983

	Book Value
Brought forward	$ 245,652,702
Equity investments:	
Mortgage investment corporation shares	2,612,022
Canadian Commercial Bank shares	5,988,000
Direct natural resources:	
Shares	1,000,100
Investment in subsidiary (Note 3)	1,194,424
Venture Capital investments	3,446,667
Total equity investments, at cost	14,241,213
Real estate equity investments:	
Common shares	23,718,689
Participating bonds	28,371,662
Qualifying shares	10,000
Total real estate equity investments, at appraised values	52,100,351
Less: Provision for decline in appraised values	3,291,000
Net real estate equity investments	48,809,351
Total investments, Exhibit A	$ 308,703,266

Schedule 2

THE TEACHERS' RETIREMENT ALLOWANCES FUND

Summary of Investment Income
for the year ended December 31, 1983
(with 1982 figures for comparison)

	1983	1982
Fixed income investments:		
Interest	$ 25,731,827	$ 24,509,130
Amortization of discounts and premiums	302,160	246,424
	26,033,987	24,755,554
Less: Provision for capital losses on fixed income investments	475,290	413,310
	25,558,697	24,342,244
Equity investments:		
Dividends	240,990	236,976
Real estate equity investments:		
Interest and dividends	2,997,858	3,150,621
Adjustments due to change in book value of investments	341,166	261,656
	3,339,024	3,412,277
Total investment income	29,138,711	27,991,497
Less: Allocated to Reserve for Fund's share of employees' pension benefits	30,648	25,979
Net investment income, Exhibit B	$ 29,108,063	$ 27,965,518

THE TEACHERS' RETIREMENT ALLOWANCES FUND

Notes to the Financial Statements
for the year ended December 31, 1983

1. Significant Accounting Policies:

The significant accounting policies are summarized below:

A) The Fund follows the accrual basis of accounting in all cases where the amount of the accrual is material, specifically teacher contributions and fixed investment income.

B) The investment income measurement policies consist of:

i) Fixed income investments:

Income on fixed income investments includes the net effect of amortization of discounts and premiums on securities held as well as amortization of book losses on bonds sold before maturity in order to acquire other securities for an increase in net yield.

One quarter of 1% of the weighted average monthly book value during the year of fixed income investments, excluding short-term notes, is allocated to a provision for capital losses and any actual losses realized are charged against the provision.

ii) Equity investments:

Where valuation information is available, which is considered by the Investment Committee to be reliable, equity investments are adjusted to reflect the change in their values. One-half of any unrealized appreciation is taken into income in the year and the balance is credited to the provision for valuation declines. In any year that the valuations decrease, the whole of the decrease is charged to the provision. When an investment is sold, the balance in the provision pertaining to the investment sold is transferred to income. At the end of 1982 and 1983, no valuation information was available in respect of equity investments held that was considered by the Investment Committee to be sufficiently reliable to justify adjustments to recorded values.

iii) Real estate equity investments:

The same income measurement policy that applies to the Fund's other equity investments has been adopted for real estate equity investments. The Board has recognized appraised values of the underlying properties on real estate investments for purposes of this policy. Appraisals are done by management and test verified by independent appraisers at September 30 in each year. The Fund's share of the appraisal surplus on that date is reflected in the accounts. Transactions recorded as a result of this policy were as follows:

THE TEACHERS' RETIREMENT ALLOWANCES FUND

Notes to the Financial Statements
for the year ended December 31, 1983

	Appraisal Surplus	Added to Investment Income	Added to Provision for Market Declines
As at December 31, 1980	$ 6,749,000	$ 3,374,000	$ 3,375,000
Year ended December 31, 1981	7,688,000	3,844,000	3,844,000
Year ended December 31, 1982	(1,754,000)	-	(1,754,000)
Year ended December 31, 1983	(2,174,000)	-	(2,174,000)
Balances, December 31, 1983	10,509,000		$ 3,291,000
Real estate investments, cost	41,591,351		
Real estate investments, appraised value	$52,100,351		

C) Pension Indexing Adjustment Reserve:

An allocation of teachers' contributions is made in accordance with the Act to the reserve. Interest is allocated to the reserve on the basis of the average rate earned by the Fund on total new fixed income investments made since establishment of the reserve.

Cost of living pension adjustment payments are calculated effective July 1 in each year and are based on the lesser of the increase in the Canadian Consumer Price Index for the preceding calendar year, or the amount, determined by an actuarial review, that could be paid without resulting in an unfunded liability in the reserve.

D) The financial statements do not reflect the financial position of the Fund on an actuarial valuation basis. In accordance with the Act, an actuarial valuation and report is required every 3 years. In his most recent actuarial report on The Teachers' Retirement Allowances Fund as at January 1st, 1981, the Actuary stated that the financial position of the Fund had improved during the period covered by his review. As a result of the limited utilization of the Province of Manitoba rate of return guarantee the Fund was in a sound financial position as of the valuation date.

E) Reserve for Fund's share of employees' pension benefits:

The Fund is liable for payment of one-half of the pensions paid to its retired employees. Based on an actuarial report as at December 31, 1980, a portion of the Fund was allocated to provide for the Fund's accrued actuarial liability in this regard. The report provided a method of allocating further funds to the Reserve each year to recognize the annual increases in this liability. Transactions affecting the Reserve in 1983 and 1982 were as follows:

THE TEACHERS' RETIREMENT ALLOWANCES FUND

Notes to the Financial Statements
for the year ended December 31, 1983

	1983	1982
Balance, beginning of year	$ 255,396	$ 216,492
Interest allocated from investment income	30,648	25,979
Required employer contribution charged to Administrative expenses	17,296	15,388
	303,340	257,859
Less: Fund's share of pension payments	2,692	2,463
Balance, end of year	$ 300,648	$ 255,396

2. Guarantee by the Province:

Under the Act, the Province of Manitoba guarantees that a certain rate of return which varies based on actuarial assumptions, will be earned on the assets of the Fund. Any deficiency in annual earnings is made up by the Province; however, no payments have been required since 1975.

3. Investment in Subsidiary:

The Teachers' Retirement Resources Investment Corporation of Manitoba Inc., a wholly owned subsidiary of the Fund, was incorporated on July 13, 1983 for the purpose of participating in the energy resource sector on behalf of the Fund.

The Fund's investments shown in Schedule 1 include $1,194,324 recoverable advances provided by the Fund to the Corporation and an amount of $100 representing the capital stock issued by the Corporation. Net income resulting from the Corporation's operations is paid over to the Fund as a return on its investment. Proceeds from realization by the Corporation of its capital investments financed from advances is paid over to the Fund and applied against the advances.

4. Effect of Legislative Changes:

Amendments made to the Pension Benefits Act during 1983 require changes consisting of earlier protection of pension rights, enhanced survivor benefit pprovisions, and other changes to be made to pension funds progressively commencing with 1984 to 1990. The actuary has made several preliminary estimates of the cost of implementing the above-mentioned changes which indicate a potential significant increase in the actuarial liabilities as at December 31, 1983. An actuarial report as at January 1, 1984 is currently being prepared to establish the Fund's overall actuarial position. A submission has also been made requesting that the Fund be exempted from certain requirements of the Pension Benefits Act on the basis that these provisions are not in the long term best interests of the members. If the request is approved, the cost of implementing the remaining changes will be substantially reduced.

MEYERS
NORRIS
PENNY & Co.

CHARTERED ACCOUNTANTS

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PARTNERS

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P.E.W. SAWYER, C.A.
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J.D. STEWART, C.A.
G.A. HORNE, R.[illegible] C.A.
D.L. RITCHIE, C.A.

16th February 1984

The Members of the Board
Turtle Mountain Conservation District No. 4

AUDITORS' REPORT

We have examined the balance sheet of Turtle Mountain Conservation District No. 4 as at 31st December 1983 and the statements of revenue and expenditures for the year then ended. Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the District as at 31st December 1983 and the results of its operations for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Meyers Norris Penny & Co
Chartered Accountants

BRANDON KILLARNEY MOOSOMIN NEEPAWA SOURIS VIRDEN WINNIPEG

STATEMENT 1

TURTLE MOUNTAIN CONSERVATION DISTRICT NO. 4

BALANCE SHEET AS AT 31ST DECEMBER 1983

	1983	1982
ASSETS		
CURRENT ASSETS		
Cash	37,201	29,415
Accounts receivable - Note 2	5,158	13,485
	42,359	42,900
FIXED ASSETS - Note 3	11,925	14,788
	54,284	57,688
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable	15,081	20,390
SURPLUS		
GENERAL BOARD PROGRAM - Statement 2	28,250	24,026
SUB-DISTRICT PROGRAM - Statement 3	4,298	10,758
EQUIPMENT PROGRAM - Statement 4	2,655	514
EQUIPMENT RESERVE	4,000	2,000
	39,203	37,298
	54,284	57,688

STATEMENT 2

TURTLE MOUNTAIN CONSERVATION DISTRICT NO. 4

STATEMENT OF REVENUE AND EXPENDITURES - GENERAL BOARD PROGRAM

FOR THE YEAR ENDED 31ST DECEMBER 1983

	1983	1982
REVENUE		
Municipal levies	16,867	16,867
Province of Manitoba	86,461	86,322
Soils committee	5,666	6,417
Recreation committee	200	309
Interest	770	1,499
	109,964	111,414
EXPENDITURES		
Administrative		
Administration - Conservation District Authority	703	417
Administration - general	12,130	10,707
Administration - Local	502	411
Board and committee remuneration	2,702	3,327
Depreciation - office equipment	531	531
Depreciation - support program	33	33
District Supervisor - salary	26,965	25,981
District Supervisor - expenses	4,269	3,447
	47,835	44,854
Special Programs		
Demonstration programs	1,603	243
Forage seed assistance	29,546	25,369
Gulley stabilization	4,533	6,363
Land ethic committee	2,220	2,759
Public education	3,843	2,207
Recreation committee	571	3,000
Road allowance program	6,421	2,330
Shelter Belt program	6,345	13,030
Wildlands committee	2,060	
Wildlife Habitat improvement - uplands	2,430	2,199
Wildlife Habitat improvement - wetlands	2,723	6,428
	62,295	64,630
TOTAL EXPENDITURES	110,130	109,484
TRANSFER TO (FROM) SUB-DISTRICT PROGRAM	(6,390)	6,390
TRANSFER TO EQUIPMENT RESERVE	2,000	2,000
	105,740	117,874
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	4,224	(6,460)
BALANCE - BEGINNING OF YEAR	24,026	30,486
BALANCE - END OF YEAR	28,250	24,026

STATEMENT 3

TURTLE MOUNTAIN CONSERVATION DISTRICT NO. 4

STATEMENT OF REVENUE AND EXPENDITURES - SUB-DISTRICT PROGRAM

FOR THE YEAR ENDED 31ST DECEMBER 1983

	Upper Pembina #59	Waskada Creek #65
REVENUE		
Municipal levies	7,304	6,942
Province of Manitoba	15,748	17,830
	23,052	24,772
EXPENDITURES		
Headwater retention		
Pothole consolidation		
Runway stabilization	17,398	22,962
Water quality project	3,690	
Water storage		
Transfer to (from) general board program		1,530
	21,088	24,492
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	1,964	280
BALANCE - BEGINNING OF YEAR	1,744	22
BALANCE - END OF YEAR	3,708	302

STATEMENT 3

TURTLE MOUNTAIN CONSERVATION DISTRICT NO. 4

STATEMENT OF REVENUE AND EXPENDITURES - SUB-DISTRICT PROGRAM

FOR THE YEAR ENDED 31ST DECEMBER 1983

Medora Creek #66	Chain Lakes #67	Elgin Creek #68	Total 1983	Total 1982
10,410	2,792	4,627	32,575	32,575
34,066	18,320	17,883	103,347	72,610
44,476	21,112	22,510	135,922	105,135
				34,908
				2,122
42,630	17,533	23,140	123,663	66,478
			3,690	221
	8,639		8,639	
4,860			6,390	(6,390)
47,490	26,172	23,140	142,382	97,339
(3,014)	(5,060)	(630)	(6,460)	7,846
28	8,006	1,658	10,758	2,912
(2,986)	2,946	1,028	4,298	10,758

STATEMENT 4

TURTLE MOUNTAIN CONSERVATION DISTRICT NO. 4

STATEMENT OF REVENUE AND EXPENDITURES - EQUIPMENT PROGRAM

FOR THE YEAR ENDED 31ST DECEMBER 1983

	1983	1982
REVENUE	6,877	3,184
EXPENDITURES		
Repairs and maintenance	2,437	1,696
Depreciation	2,299	2,299
	4,736	3,995
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	2,141	(811)
BALANCE - BEGINNING OF YEAR	514	1,325
BALANCE - END OF YEAR	2,655	514

TURTLE MOUNTAIN CONSERVATION DISTRICT NO. 4

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1983

NOTE 1 - ACCOUNTING POLICIES

FIXED ASSETS

Fixed assets are recorded at cost.

DEPRECIATION

Depreciation is recorded on the straight line method at the following rates:

Office equipment	15%
Program Support equipment	
- Hudson sprayer	15%
- Even-spray sprayer	10%
Field equipment	10%
Tractor	15%

NOTE 2 - ACCOUNTS RECEIVABLE

The accounts receivable are composed of the following:

	1983	1982
Trade accounts		
Forage seed	286	193
Shelter belt program	399	1,347
Rental		35
Wildlife Habitat Improvement - Wetlands		413
Other	83	146
	768	2,134
Conservation District Authority of Manitoba	4,337	11,228
Other	53	73
	5,158	13,485

TURTLE MOUNTAIN CONSERVATION DISTRICT NO. 4

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1983

NOTE 3 - FIXED ASSETS

The following is a summary of the fixed asset and accumulated depreciation accounts:

	Balance Beginning Of Year	Additions	Balance End Of Year
Fixed Assets			
Office equipment	3,671		3,671
Program support equipment	367		367
Field equipment	3,702		3,702
Tractor	12,859		12,859
	20,599		20,599
Accumulated Depreciation			
Office equipment	1,402	531	1,933
Program support equipment	59	33	92
Field equipment	1,296	2,299	3,595
Tractor	3,054		3,054
	5,811	2,863	8,674
Net Book Value	14,788		11,925

AUDITOR'S REPORT

We have examined the Balance Sheet of the Turtle River Watershed Conservation District as at December 31st, 1983, and other statements, being Exhibits "B" to "F", inclusive. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, these Financial Statements present fairly the financial position of the Organization as at December 31st, 1983 and the results of its operation for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Chartered Accountant

DAUPHIN, Manitoba
April 19th, 1984

EXHIBIT "A"

THE TURTLE RIVER WATERSHED CONSERVATION DISTRICT

BALANCE SHEET
As at December 31st, 1983 and 1982

		1983	1982
ASSETS			
Current Assets -			
Cash on Hand and in Bank	$	37,917.57	100.00
Term Deposits			20,000.00
Accounts Receivable -			
Municipal Grants		62,475.12	39,635.07
Conservation District Authority		1,538.65	40,519.83
Accrued Interest			383.42
Miscellaneous		82.01	
Total Current Assets		102,013.35	150,638.32
Fixed Assets, at Cost -			
Equipment - Administrative		911.99	911.99
Equipment - Other		472.50	472.50
Storage Yard Fence		3,707.50	
		5,091.99	1,384.49
Less: Accumulated Depreciation		570.68	329.47
		4,521.31	1,055.02
Total	$	106,534.66	151,693.34
LIABILITIES			
Current Liabilities -			
Bank Overdraft	$		27,816.13
Accounts Payable:			
Conservation District Authority		78,015.74	106,292.20
Trade			235.80
Prepaid Grants		11,746.88	
Total Current Liabilities		89,762.62	134,344.13
Watershed Accounts -			
Sub-District Program Account - Exhibit "B"		(3,582.25)	8,139.16
General Board Program Account - Exhibit "C"		7,399.94	(537.12)
Emergency Reserve Account - Exhibit "D"		13,200.00	9,700.00
Equipment Account - Exhibit "F"		(245.65)	47.17
		16,772.04	17,349.21
Total	$	106,534.66	151,693.34

EXHIBIT 'B'

THE TURTLE RIVER WATERSHED CONSERVATION DISTRICT

STATEMENT OF SUB-DISTRICT PROGRAM ACCOUNT REVENUE AND EXPENDITURE

For the Years Ended December 31st, 1983 and 1982

		Sub-District 44	Sub-District 45	Sub-District 46	1983 Totals	1982 Totals
Revenue -						
Municipal Levies	$	9,050.97	14,971.74	3,738.04	27,760.75	55,581.49
Municipal Grants		18,465.13	54,603.72	477.17	73,546.02	39,635.07
Province of Manitoba Allocated Grant - Exhibit 'E'		77,245.35	281,487.16	24,437.46	383,169.97	341,886.46
		104,761.45	351,062.62	28,654.67	484,478.74	437,103.02
Expenditure -						
Miscellaneous Crossing Repairs		36,834.01	54,118.70	3,012.34	93,965.05	67,944.07
Miscellaneous Weed and Brush Control		15,756.33	35,843.49	15,029.24	66,629.06	48,433.44
Channel Maintenance				12,559.93	12,559.93	32,382.04
Channel Improvements		53,540.16			53,540.16	129,829.46
Channel Construction or Reconstruction			238,540.56	1,597.25	240,137.81	118,387.14
Structures and Culverts			29,368.14		29,368.14	39,200.37
		106,130.50	357,870.89	32,198.76	496,200.15	436,177.52
Revenue Over (Under) Expenditure		(1,369.05)	(6,808.27)	(3,544.09)	(11,721.41)	925.50
Add -						
Balance at Beginning of Year		2,650.67	1,266.87	4,221.62	8,139.16	7,213.66
Balance at End of Year - Exhibit 'A'	$	1,281.62	(5,541.40)	677.53	(3,582.25)	8,139.16

EXHIBIT "C"

THE TURTLE RIVER WATERSHED CONSERVATION DISTRICT

STATEMENT OF GENERAL BOARD PROGRAM ACCOUNT

REVENUE AND EXPENDITURE

For the Years Ended December 31st, 1983 and 1982

		1983	1982
Revenue -			
Municipal Levies	$	36,864.20	9,048.16
Province of Manitoba:			
Allocated Grant - Exhibit "E"		140,960.22	72,943.01
Interest Earned		1,158.97	2,091.84
Farmer Assistance Revenue		11,424.97	7,937.53
Career Internship Program Grant		2,221.44	3,353.56
Miscellaneous Revenue		84.75	382.35
		192,714.55	95,657.17
Expenditure -			
Administration		10,493.48	8,772.99
Remuneration		11,798.01	12,966.58
Wages and Benefits		24,434.35	18,415.53
Rent		960.00	960.00
Public Education and Extention		1,108.76	1,357.77
Forage Seed Assistance		70,530.70	49,014.39
Public Relations			374.90
Career Internship Program		2,221.44	3,852.16
Watershed Managers Expenses		1,911.88	
Gully Stabilization Program		5,434.82	
Miscellaneous Bridge and Culvert Repairs		52,384.61	
		181,277.49	95,719.52
Transfer to Emergency Reserve Account Exhibit "D"		3,500.00	3,000.00
Previous Years Adjustment			.50
		184,777.49	98,720.02
Revenue Over (Under) Expenditure		7,937.06	(3,062.85)
Add -			
Balance at Beginning of Year		(627.72)	2,435.13
Balance at End of Year Exhibit "A"	$	7,309.34	(627.72)

EXHIBIT 'D'

THE TURTLE RIVER WATERSHED CONSERVATION DISTRICT

STATEMENT OF EMERGENCY RESERVE ACCOUNT
For the Years Ended December 31st, 1983 and 1982

		1983	1982
Balance at Beginning of Year	$	9,700.00	6,700.00
Transfers from General Board Program Account - Exhibit 'C'		3,500.00	3,000.00
Balance at End of Year - Exhibit 'A'	$	13,200.00	9,700.00

EXHIBIT 'E'

STATEMENT OF PROVINCE OF MANITOBA GRANT ACCOUNT
For the Years Ended December 31st, 1983 and 1982

		1983	1982
Grants Received	$	524,130.19	414,829.47
Less -			
Allocations to Watershed Programs:			
Sub-District Program - Exhibit 'B'		383,169.97	341,886.46
General Board Program - Exhibit 'C'		140,960.22	72,943.01
		NIL	NIL

EXHIBIT 'F'

STATEMENT OF EQUIPMENT ACCOUNT REVENUE AND EXPENDITURE
For the Years Ended December 31st, 1983 and 1982

		1983	1982
Equipment Revenues	$	NIL	568.61
Expenses -			
Fuel and Oil		3.65	81.18
Parts and Repairs		68.32	286.42
Miscellaneous Tools		126.35	106.59
Depreciation Expense		94.50	47.25
		292.82	521.44
Revenue Over (Under) Expenditure		(292.82)	47.17
Add -			
Balance Beginning of Year		47.17	
Balance, End of Year		(245.65)	47.17

MANITOBA

PROVINCE OF MANITOBA
PROVINCIAL AUDITOR

THE UNIVERSITIES GRANTS COMMISSION

REPORT OF THE PROVINCIAL AUDITOR'S OFFICE

We have examined the financial statements, being Exhibits A and B and Schedule 1, of The Universities Grants Commission for the fiscal year ended March 31, 1984. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of The Universities Grants Commission as at March 31, 1984 and the results of its operations for the year then ended in accordance with the accounting policies stated in Note 1 to the financial statements applied on a basis consistent with that of the preceding year.

W. K. Ziprick, C.A.,
Provincial Auditor.

July 18, 1984,
Winnipeg, Manitoba.

Exhibit A

THE UNIVERSITIES GRANTS COMMISSION

Balance Sheet
as at March 31, 1984
(with 1983 figures for comparison)

	1984	1983
A S S E T S		
Cash on hand and in bank	$ 229,167	$ 3,093,969
Grants receivable from the Province of Manitoba	3,002,402	-
Amount recoverable from the Province of Manitoba	12,429	6,183
	$ 3,243,998	$ 3,100,152
L I A B I L I T I E S		
Accounts payable:		
Grants	$ 3,044,731	$ 1,940,308
Other	11,008	16,136
	3,055,739	1,956,444
Funds held in trust re: St. Boniface College (Note 2)	130,000	-
	3,185,739	1,956,444
The Universities Grants Fund (Note 1):		
Balance, beginning of year	1,143,708	1,356,843
Expenditures over Revenues, Exhibit B	1,085,449	213,135
Balance, end of year	58,259	1,143,708
	$ 3,243,998	$ 3,100,152

Exhibit B

THE UNIVERSITIES GRANTS COMMISSION

Statement of Operating Revenues and Expenditures
for the year ended March 31, 1984
(with 1983 figures for comparison)

	1984	1983
Revenues:		
Province of Manitoba grants:		
Revenue appropriation:		
Department of Education	$ 160,662,975	$ 140,650,394
Interest income	10,082	11,096
Total revenues	$ 160,673,057	$ 140,661,490
Expenditures:		
Operating and capital grants (Note 1):		
The University of Manitoba	$ 126,343,278	$ 112,999,145
The University of Winnipeg	21,399,601	15,355,520
Brandon University	10,639,318	9,526,015
St. Boniface College	2,526,080	2,111,727
	160,908,277	139,992,407
Support programs:		
Computer Network	351,061	303,703
Recoveries from the Department of Education	65,934	73,885
	285,127	229,818
Inter-Universities program in Northern Manitoba	287,250	359,781
	572,377	589,599
Administrative and other, Schedule 1	277,852	292,619
Total expenditures	161,758,506	140,874,625
Expenditures over revenues, Exhibit A	$ 1,085,449	$ 213,135

Schedule 1

THE UNIVERSITIES GRANTS COMMISSION

Schedule of Administrative and Other Expenditures
for the year ended March 31, 1984
(with 1983 figures for comparison)

	1984	1983
Automobile and travelling	$ 4,470	$ 8,101
Furniture and equipment	8,309	16,845
Office rental	25,424	25,276
Post-Secondary Demand Study	1,421	2,438
Postage and telephone	3,936	4,133
Printing and stationery supplies	4,527	3,869
Professional fees	29,192	4,978
Remuneration of Commission members	14,377	13,568
Salaries and employee benefits	183,269	210,705
Subscriptions	962	987
Sundry	1,965	1,719
Total administrative and other expenditures, Exhibit B	$ 277,852	$ 292,619

THE UNIVERSITIES GRANTS COMMISSION

Notes to Financial Statements
for the year ended March 31, 1984

1. Accounting Policies

The Universities Grants Commission's annual financial statements are prepared using the accrual basis of accounting except for interest on cash balances, expenditures on leasehold improvements and equipment purchases, and pension payments. Interest on cash balances is taken into account in the year that it is received. Leasehold improvements and equipment purchases are charged to expenditures in the year of acquisition. Pension payments are charged to expenditures as the payments are made under the provisions of the Manitoba Civil Service Superannuation Act.

Operating and capital grants to the Universities reflect expenditures to the Universities for their annual operations and approved capital projects. Annual operating grants are paid on a scheduled basis to meet the Universities' operating requirements; capital grants are paid after expenditures have been incurred and claimed.

In accordance with the provisions of the Manitoba Civil Service Superannuation Act, the Commission contributes 50% of the pension payments made to retired employees. A provision is not made in the accounts to fund current or past service obligations of the Commission to the Civil Service Superannuation Fund. On the basis of an actuarial report, the unfunded liability for the Commission's employees amounted to $157,725 as at December 31, 1983.

2. Funds held in trust re: St. Boniface College

The funds held in trust re St. Boniface College were received from the Federal Government to cover equipment costs associated with the special translator training program.

3. Commitments

The Commission has approved funding for the capital projects listed below:

	Approved	Expended	Outstanding Commitments
University of Manitoba Earth Sciences Building	$ 11,300,000	$ 2,500,000	$8,800,00
University of Winnipeg Athletic Building	7,900,000	6,439,885	1,460,11
Brandon University Music Building	2,100,000	-	2,100,00
TOTAL	$ 21,300,000	$ 8,939,885	$ 12,360,11

The outstanding commitments regarding these projects are covered by the Annual Appropriation Act which authorizes future commitments.

MANITOBA
PROVINCE OF MANITOBA
PROVINCIAL AUDITOR

THE UNIVERSITY OF MANITOBA

REPORT OF THE PROVINCIAL AUDITOR'S OFFICE

We have examined the financial statements, being Statements A to C and Schedules 1 to 32, of The University of Manitoba for the fiscal year ended March 31, 1984. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of The University of Manitoba as at March 31, 1984 and the results of its operations for the year then ended in accordance with the accounting policies stated in note 1 to the financial statements applied on a basis consistent with that of the preceding year.

W. K. Ziprick, C.A.,
Provincial Auditor.

June 18, 1984,
Winnipeg, Manitoba.

STATEMENTS

The University of Manitoba
Comparative Balance Sheet
as at March 31, 1984 and March 31, 1983

Statement A

Assets

	1984	*1983*
Cash and Bank, Less Outstanding Cheques	$ (1,315,598)	$ 2,300,726 (1)
Marketable Investments for General Purposes (Note 1h)	14,699,860	10,129,810 (2)
Receivable from the Universities Grants Commission (Note 2)	1,665,734	1,730,957 (3)
Accounts Receivable:		
General	4,798,503	4,886,317 (4)
Research and Special	7,525,063	6,736,635
Inventories (Note 1i)	2,408,152	2,187,318 (5)
Prepaid Insurance	174,907	144,594
Discount on Debentures	502,500	551,500
	30,459,121	28,667,857
Investments Held for Specific Purposes (Note 1h)	12,052,598	12,117,549 (2)
Funds on Deposit with The Great-West Life Assurance Company for Staff Benefits	6,351,431	5,643,601
Fixed Assets: (Notes 1j and 3)		
Buildings and Sites	104,685,623	97,079,766 (6)
Equipment and Furnishings	91,053,759	74,940,529
Construction in Progress	2,651,120	7,221,150 (7)
	198,390,502	179,241,445
	$247,253,652	$225,670,452

Liabilities and Fund Balances

	1984	*1983*
Accounts Payable	$ 8,495,568	$ 9,726,287 (8)
Deferred Income	721,545	369,717 (9)
	9,217,113	10,096,004
Lease Obligations (Note 5)	1,067,077	
Province of Manitoba — Capital Advance	4,595,402	4,736,573
Debentures Payable: Guaranteed by the Province of Manitoba	17,471,129	21,153,473 (10)
Less: Assets on Deposit with the Province of Manitoba for Retirement of Debentures		
Cash	2,096,327	3,418,742
Investments (Note 1h)	10,295,680	11,028,926 (2)
	5,079,122	6,705,805
Fund Balances:		
General Fund:		
General Operating (Note 1c)	270,719	190,251 (11)
Research and Special	17,002,603	17,825,995 (12)
Specific Provisions (Note 1d)	2,031,502	1,246,348 (13)
Capital Purpose (Notes 1e and 4)	(717,469)	(1,379,629) (14)
	18,587,355	17,882,965
Staff Benefits (Note 1f)	6,351,431	5,643,601 (15)
Trust and Endowment (Note 1g)	14,204,750	12,254,937 (16)
	39,143,536	35,781,503
Investment in Fixed Assets (Notes 1j and 3)	188,151,402	168,350,567
	$247,253,652	$225,670,452

APPROVED BY THE BOARD OF GOVERNORS

A. M. Runciman — Chairman of the Board of Governors

G. Durnin — Vice-Chairman of the Board of Governors

(See Accompanying Notes and Schedules to the Financial Statements)

(Schedule references are in parentheses)

Comparative Statement of Changes in Fund Balances for the years ended March 31, 1984 and March 31, 1983

Statement B

	General Fund			
	General Operating Fund Account (Note 1c)	*Research and Special Fund Account*	*Specific Provisions Fund Account (Note 1d)*	*Capital Purpose Fund Account (Note 1e & 4)*
Additions:				
Students' Fees and Charges	$ 18,152,056	$	$	$
Contributions and Donations	11,071	44,880,229		
Loan Financing				
Investment Income	2,817,359			
Student Assessments re Debt Interest Cost	5,113			
Overhead Allowances	995,736			
Special Projects Income	198,087			
Miscellaneous Income	217,191			
Universities Grants Commission Grants	123,445,585			2,523,751
Ancillary Enterprises	14,672,975			
	160,515,173	44,880,229	—	2,523,751
Deductions:				
Academic	93,772,605	43,308,145		
Other Academic	11,342,183	686,910		
Libraries	8,267,307	104,951		
Student Services	2,133,320	909,476		
Administration	7,357,983	128,067		
Plant Maintenance	18,155,093	502,077		
General	769,978	67,358		
Scholarships, Bursaries and Prizes	227,398	383,741		
Interest and Miscellaneous Expenses				
re Debentures	1,237,996			
Capital Advance	479,578			
Appropriated for Retirement of Debentures and Capital Advance	1,585,510			
Ancillary Enterprises	14,504,388			
Repayment of Loan Financing				
Capital Expenditures				3,206,404
	159,833,339	46,090,725	—	3,206,404
Inter-Fund Transfers	183,788	387,104	—	1,344,813
Net Addition (Deduction) Before Appropriations	865,622	(823,392)	—	662,160
Appropriated to Specific Provisions (Note 1d)	(785,154)		785,154	
Net Addition (Deduction)	80,468	(823,392)	785,154	662,160
Balances Beginning of the Year	190,251	17,825,995	1,246,348	(1,379,629)
Balances End of Year, Statement A	$ 270,719	$ 17,002,603	$ 2,031,502	$ (717,469)
	(11)	(12)	(13)	(14)

Staff Benefits Fund	*Trust and Endowment Fund*	*Total Funds 1984*	*Total Funds 1983*
(Note 1f)	*(Note 1g)*		
$	$	$ 18,152,056	$ 14,834,381
831,181	2,719,670	48,442,151	50,842,560
			250,000
549,793	1,364,973	4,732,125	5,258,345
		5,113	7,841
		995,736	848,220
		198,087	317,574
	115,451	332,642	228,561
		125,969,336	112,992,423
		14,672,975	13,270,879
1,380,974	4,200,094	213,500,221	198,850,784
		137,080,750	124,440,487
		12,029,093	9,400,599
		8,372,258	7,782,676
		3,042,796	2,809,316
	5,748	7,491,798	7,730,857
		18,657,170	15,373,469
673,144	103,410	1,613,890	1,791,587
	199,618	810,757	676,586
		1,237,996	1,248,529
		479,578	492,557
	25,800	1,611,310	1,584,822
		14,504,388	13,423,263
			2,500,000
		3,206,404	2,934,050
673,144	334,576	210,138,188	192,188,798
—	(1,915,705)	—	—
707,830	1,949,813	3,362,033	6,661,986
707,830	1,949,813	3,362,033	6,661,986
5,643,601	12,254,937	35,781,503	29,119,517
$ 6,351,431	$ 14,204,750	$ 39,143,536	$ 35,781,503
(15)	(16)		

(See Accompanying Notes and Schedules to the Financial Statements)

(Schedule references are in parenthesis).

Comparative Statement of University Investment in Fixed Assets for the years ended March 31, 1984 and March 31, 1983

Statement C

	1984	*1983*
Additions:		
Fixed Assets, Net of Disposals	$ 18,081,980	$ 12,077,414
Principal Payments on Debt Retirement Net of Discount	3,633,345	2,422,469
Appropriated for Debt Retirement		
— Province of Manitoba Capital Advance	141,170	128,191
— University Sinking Fund	1,444,340	1,432,631
	23,300,835	16,060,705
Deductions:		
Principal Payments on Debt Retirement Financed from University Sinking Fund	3,500,000	
Net Change in the Year	19,800,835	16,060,705
Balance Beginning of the Year	168,350,567	152,289,862
Balance, End of the Year, Statement A	$188,151,402	$168,350,567

(See Accompanying Notes and Schedules to the Financial Statements)
(Schedule references are in parenthesis).

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

a. Accounting Basis

The University uses the accrual basis of accounting except that it uses the cash basis of accounting for interest on investments and on debenture debt.

b. Fund Accounting

The University classifies resources used for various purposes into separate Fund Accounts which correspond to its major activities or objectives. The Balance Sheet combines the assets and liabilities of all Funds.

The University maintains its accounts with specific assets and liabilities segregated into a General Fund, a Staff Benefits Fund and a Trust and Endowment Fund. The General Fund is further divided into Fund Accounts for General Operating, Research and Special, Specific Provisions, and Capital Purposes. The Staff Benefits Fund is further divided into Fund Accounts for Benefit Improvement and Maintenance, Self-Insured Income Disability Plan, and Group Insurance Experience Refunds.

c. General Operating Fund Account

The Universities Grants Commission classifies grants paid to the University as general operating, debenture interest and financing, miscellaneous capital, special capital and major capital grants.

All funds received or accrued by the University for general operating purposes, for the interest portion of debenture financing, and for miscellaneous and special capital expenditures are shown in the General Operating Fund Account. Grant funds received for the principal portion of debenture payments applicable to debt retirement are shown in the Statement of University Investment in Fixed Assets.

Major capital grants received or accrued against authorized projects are shown in the Capital Purpose Fund Account and in the Statement of University Investment in Fixed Assets.

d. Specific Provisions Fund Account

The University creates specific provisions to guarantee future funding for the replacement or improvement of fixed assets, for parking lot improvements, for non-insured benefits and for academic development. Any such provisions are shown on the Statement of Changes in Fund Balances.

e. Capital Purpose Fund Account

Funds received by the University for capital purposes are shown in the Fund Balances section of the Balances Sheet, until they are expended and accounted for as fixed assets.

f. Staff Benefits Fund

Benefit Improvement and Maintenance:

This Fund Account was established to provide for the unfunded liability of the University of Manitoba Pension Plan and staff benefit improvements and for other uses at the discretion of the Board of Governors after consultation with the Staff Benefits Committee. Funds received from The Great-West Life Assurance Company as experience refunds related to the University's former pension plan are credited to this Fund Account. An actuarial review by The Great-West Life Assurance Company determined that the current fund to liability ratio was below the minimum required to permit an experience refund for the year-end March 31, 1984.

Self-Insured Income Disability Plan:

This Fund Account was established to cover long-term disability benefit payments arising on or after June 1, 1981, for full-time staff. Subject to reserve amounts established on the basis of actuarial reviews, this Fund Account may be used at the discretion of the Board of Governors of the University.

An actuarial valuation of the plan as of March 31, 1983, completed during 1983 showed a surplus of $45,372.

University policy provides that refunds related to the discontinued fully insured Long Term Disability Plan be transferred to the Self-Insured Income Disability Plan as they are released by The Great-West Life Assurance Company. On September 30, 1983 experience refunds applicable to the period ended March 31, 1981, 1982, and 1983 plus related interest were transferred to the Self-Insured Income Disability Plan.

Group Insurance Experience Refunds:

This Fund Account provides for the support of current and future staff benefit programs, as determined by the Board of Governors following consultation with the Staff Benefits Committee. Experience refunds from The Great-West Life Assurance Company related to the group insurance plans, excluding those related to the discontinued Long Term Disability Plan, are credited to this Fund

g. Trust and Endowment Fund

The University may authorize expenditures for certain programs from the General Operating Fund Account and guarantee funding from the Trust and Endowment Fund. These authorized expenditures are paid from the General Operating Fund Account. The University may authorize a transfer from the Trust and Endowment Fund for such expenditures at the end of the fiscal year, if necessary.

h. Investments

All funds available to the University are invested when it is practical to do so.

i) Short Term Investments —
Investments falling into this classification are reported at cost.

ii) Long-Term Investments —
Investments falling into this classification are reported at cost or amortized cost, as appropriate. Bonds acquired at a premium or discount of up to one point are amortized to par at date of acquisition. Amortization of other bond premiums and discounts is calculated on a straight line basis over the life of the bond.

Gains or losses from investments are recorded as trading transactions in the year of disposal, except in the case of security sales involving the reinvestment of the proceeds from the sale in a bond issue. In this case, the University carries forward any gain or loss in excess of one point for amortization over the term of the newly acquired bond.

Except where there are specific provisions to the contrary, endowment and trust funds are pooled and invested in the University Investment Trust. Investment income is distributed on a pro rata basis to each participating fund annually at March 31.

The market value of investments is disclosed as supplementary information only. Market values are not used in the determination of investment income.

i. **Inventories**

Inventories have been valued at the lower of cost or replacement cost.

j. **Capitalization**

All equipment and furnishings acquired before April 1, 1975 are capitalized at appraised values.

Expenditures for equipment and furnishings purchased from other than major capital sources are shown as operating expenditures. Since April 1, 1975 these expenditures are capitalized as fixed assets at cost with an offsetting credit to Investment in Fixed Assets.

Equipment purchased by lease financing is capitalized as a fixed asset in the first year of the lease with an offsetting credit to Lease Obligations. Expenditures against lease financing are shown as operating expenditures in the year of payment with the principal portion being credited to Investment in Fixed Assets.

Expenditures for buildings, sites and construction in progress, and equipment and furnishings (purchased since April 1, 1975), made from sources classified by the Universities Grants Commission as major capital, are shown as fixed assets at cost.

No depreciation is charged on fixed assets.

2. **Universities Grants Commission Receivable**

The receivable from the Universities Grants Commission for miscellaneous and special capital projects is available from the Universities Grants Commission from grant allocations for the fiscal year ended March 31, 1984.

3. **Contractural Commitments**

Contractual commitments relating to construction in progress amount to $1,097,355 and are to be funded by the Universities Grants Commission.

4. **Capital Purpose Fund**

The negative balance of $717,409 in the Capital Purpose Fund Account represents costs incurred in excess of contributions received to March 31, 1984. The funding for these costs will be met from future contributions to the Centennial Capital Fund Campaign and from the surcharge for capital purposes charged to users of the University's recreation facilities.

5. **Lease Obligations**

Lease obligations represent the capitalized portion of remaining lease payments on equipment purchased through lease financing arrangements.

During the fiscal year, the University entered into an agreement to lease purchase the main frame computer and controllers over a 48 month period. At March 31, 1984, three annual payments of $348,486 and a final buy-out payment of $151,351 for full ownership of the equipment remain outstanding. These payments include a future financing cost of $129,732 which is not capitalized.

Maintenance payments for the main frame computer will be $13,350 per month and $4,000 for the controllers.

At March 31, 1984, there were additional monthly commitments of approximately $95,000 relating to other significant computer equipment and software leases and maintenance contracts. The remaining terms of these leases range from 1 to 60 months.

6. **Pension Plan**

The University of Manitoba administers the Pension Plan (1970) under the terms of an agreement with the University of Manitoba Pension Plan Trustees. The Trustees maintain custody of the Plan's assets and issue annual financial statements, which do not form part of the University's financial statements.

Audited financial statements covering the operation of the Plan for the year ended December 31, 1983 have been issued by the Trustees.

The Plan was amended in 1982 by increasing the dollar limit applicable to the Formula Pension to the level permitted by Revenue Canada regulations. Incorporation of this change in the pension limit of the Plan produced an unfunded liability of $2,273,000. The annual payments to liquidate this unfunded liability by December 31, 2000 are $220,000. This requirement has been met by payment of $220,000 from the Benefit Improvement and Maintenance Fund Account.

7. **Litigation**

The University of Manitoba is named as a defendant in litigation where action has commenced or is anticipated. A potential liability of $175,000 plus interest and costs has been estimated by the University's solicitors. No provision has been recorded in the University's accounts as no actual liability exists as of this date.

8. **Property Taxes**

Property taxes are not shown in the accounts of the University, as The University of Manitoba Act provides that such property is not subject to taxation. The Province of Manitoba provides the City of Winnipeg and other municipalities with grants in lieu of taxes.

9. **Comparative Information**

Comparative figures for the year ended March 31, 1983, have been restated where necessary to conform with the presentation adopted for March 31, 1984.

SCHEDULES

Schedule 1 **Cash and Bank, Less Outstanding Cheques**

	March 31, 1984	*March 31, 1983*
General Account:		
Cash on Hand	$ 38,007	$ 31,747
The Scotiabank — Winnipeg and New York	(3,789,678)	1,847,400
The Scotiabank — Debenture Coupons Account	5,681	1,747
The Canadian Imperial Bank of Commerce — Holdback Accounts	93,402	49,367
	(3,652,588)	1,930,261
Trust Account:		
Cash on Hand	1,420	1,268
The Royal Bank of Canada — Winnipeg	2,187,655	216,095
The Canadian Imperial Bank of Commerce — Capital Fund Campaign Account	147,915	153,102
Statement A	$(1,315,598)	$ 2,300,726

Schedule 2 **Investments**

	Par Value	*Market Value*	*March 31, 1984 Book Value*	*March 31, 1983 Book Value*
Bonds and Debentures:				
Government of Canada	$ 4,033,500	$ 3,974,032	$ 4,032,624	$ 3,769,659
Provincial:				
Province of Manitoba	582,000	513,666	547,454	547,454
Other	1,768,000	1,596,700	1,773,100	538,400
Provincial Guaranteed:				
Province of Manitoba	13,121,000	10,034,282	10,000,388	10,733,633
Other	1,121,000	973,963	1,118,839	1,436,047
Municipal	241,000	211,767	241,000	214,000
School Districts	7,000	6,739	7,000	24,000
Other	2,646,075	2,348,599	2,646,535	2,569,797
	23,519,575	19,659,748	20,366,940	19,832,990
Stocks:				
No Par Value		30,233	15,419	7,490
Par Value	18,042	56,288	32,916	47,866
Savings Certificates, Term Deposits and Treasury Bills	16,796,453	16,632,863	16,632,863	13,341,103
Mortgages				46,836
Total Investments	$40,334,070	$36,379,132	$37,048,138	$33,276,285
Held For:				
General Purposes, Statement A	$14,863,000	$14,699,931	$14,699,860	$10,129,810
Specific Purposes, Statement A	12,018,070	11,392,755	12,052,598	12,117,549
Retirement of Debentures, Statement A	13,453,000	10,286,446	10,295,680	11,028,926
	$40,334,070	$36,379,132	$37,048,138	$33,276,285

Schedule 3 **Receivable from the Universities Grants Commission**	*March 31, 1984*	*March 31, 1983*
Major Capital Projects	$ 1,219,411	$
Miscellaneous Capital	446,323	1,425,562
Special Capital Projects		305,395
Statement A	$ 1,665,734	$ 1,730,957

Schedule 4 **Accounts Receivable — General**

Special Capital Projects	$ 48,443	$ 228,521
Loans to Students and Staff	112,790	119,678
Government Agencies and Hospitals	2,816,482	3,188,332
Book Store Receivables	135,324	105,252
Accountable Advances	153,344	221,382
Payroll Recoveries	76,956	52,518
Miscellaneous	1,455,164	970,634
Statement A	$ 4,798,503	$ 4,886,317

Schedule 5 **Inventories**

Ancillary Enterprises:		
Book Store	$ 1,731,222	$ 1,521,607
Food Services	171,935	158,376
Stores	286,630	314,087
Departmental:		
Commercial Dairy	10,373	7,562
Printing and Publication Services	26,574	24,003
Central Instrument Services	104,697	104,697
U of M Press	76,721	56,986
Statement A	$ 2,408,152	$ 2,187,318

Schedule 6 Capital Expenditure on Buildings and Sites

	March 31, 1984	*March 31, 1983*
Agriculture Buildings	$ 8,573,340	$ 8,573,340
Human Ecology Building	583,722	583,722
Arts Buildings	4,334,771	4,334,771
University College	3,569,476	3,569,476
Science Buildings	18,613,381	18,613,381
Pharmacy Building	816,575	816,575
Architecture Building	1,187,365	1,187,365
Education Buildings	2,558,485	2,558,485
Engineering Buildings	5,297,894	5,297,894
Law Building	1,450,778	1,450,778
School of Art Building	1,331,103	1,331,103
School of Music Building	614,178	614,178
Physical Education Buildings	12,206,072	4,487,383
Bison Building	1,175,419	1,175,419
University Centre Building	6,174,825	6,174,825
Services Building	211,778	211,778
Library Building	5,432,457	5,432,457
Residences	7,703,953	7,703,953
Dentistry Building (Including Land)	2,624,260	2,624,260
Medicine Buildings (Including Land)	13,655,526	13,655,526
Glenlea Research Station (Including Land)	985,961	998,316
Power Generating Building	1,713,627	1,713,627
Old Power House	477,261	477,261
New Boiler	577,944	577,944
Food Science Building	517,041	517,041
Other Buildings	1,995,895	2,096,372
Track and Field Stadium Services	302,536	302,536
Statement A	$104,685,623	$ 97,079,766

Schedule 7 Construction in Progress

Max Bell Centre	$	$ 7,093,781
Earth Science Building	2,651,120	127,369
Statement A	$ 2,651,120	$ 7,221,150

Schedule 8 Accounts Payable

Payroll Liabilities	$ 4,535,457	$ 4,116,217
General	3,494,542	4,058,636
Capital Projects	222,859	1,324,179
Province of Manitoba		
— Health and Post Secondary Education Tax Levy	216,495	186,684
— Sales Tax	26,215	40,571
Statement A	$ 8,495,568	$ 9,726,287

Schedule 9 Deferred Income

Government of Canada Grant	$ 356,742	$ 247,223
Province of Manitoba Grant	251,823	53,028
Other Grant Advances	30,078	4,708
Insurance Claims and Miscellaneous	82,902	64,758
Statement A	$ 721,545	$ 369,717

Schedule 10 Debentures Outstanding

	Principal Outstanding March 31, 1984	*Principal Outstanding* March 31, 1983
Guaranteed as to Principal and Interest by the Government of the Province of Manitoba:		
Debentures:		
6% Series 1A Due December 1, 1984	$ 1,500,000	$ 1,500,000
5¼% Series 1F Due April 15, 1986	1,500,000	1,500,000
5½% Series 1G Due August 1, 1991	1,000,000	1,000,000
5⅜% Series 1H Due October 15, 1987	2,500,000	2,500,000
5⅛% Series 1J Due November 1, 1983		3,500,000
5¼% Series 1K Due June 1, and December 1, 1984	29,071	56,707
5⅝% Series 1L Due June 1, and December 1, 1984-1994	528,142	563,132
5⅜% Series 1M Due June 1, and December 1, 1984	29,071	56,707
5⅝% Series 1N Due June 1, and December 1, 1984-1994	740,845	789,927
5½% Series 1P Due December 15, 1995	3,000,000	3,000,000
5¾% Series 1Q Due February 15, 1992	5,000,000	5,000,000
7½% Series 1R Due April 15, 1984-2001	1,644,000	1,687,000
Statement A	$ 17,471,129	$ 21,153,473

Schedule 11 Changes to University General Operating Fund Account for the years ended March 31, 1984 and March 31, 1983

	1984	*1983*
Additions:		
Net Addition in the Year Transferred from Statement B	$ 80,468	$ 168,789
Net Change in the Year	80,468	168,789
Balance Beginning of the Year	190,251	21,462
Balance End of the Year, Statement B	$ 270,719	$ 190,251

Schedule 12 **Changes to Research, and Special Fund Account for the years ended March 31, 1984 and March 31, 1983**

	Balance March 31, 1983	*Additions*	*Deductions*	*Inter-Fund Transfers*	*Balance March 31, 1984*
Sponsored or Assisted Research:					
Government of Canada:					
Agriculture	$ 69,731	$ 210,910	$ 212,187	$	$ 68,454
Atomic Energy of Canada Ltd.	71,438	45,066	124,049		(7,545)
Social Sciences and Humanities Research Council	539,758	668,164	755,288		452,634
Canada Mortgage and Housing Corporation	12,731		9,508		3,223
Energy Mines and Resources	10,325	30,000	27,158		13,167
Fisheries Research Board of Canada	11,599	54,503	63,381		2,721
Medical Research Council	378,912	7,036,721	6,440,124		975,509
Miscellaneous	38,384	4,717,807	3,820,058		936,133
National Health and Welfare	307,262	1,917,592	2,043,273		181,581
Natural Sciences and Engineering Research Council	4,079,653	7,896,648	8,594,444		3,381,857
Northern Studies	12,462	41,500	40,726		13,236
Transport	62,304	124,000	111,440		74,864
	5,594,559	22,742,911	22,241,636		6,095,834
Province of Manitoba:					
Agriculture	194,129	850,000	927,884		116,245
Miscellaneous	928,407	1,863,894	2,091,276		701,025
	1,122,536	2,713,894	3,019,160		817,270
Other:					
Business and Industry	556,110	729,544	636,423	6,651	655,882
Industrial Research	120,403	15,893	106,573		29,723
Foundations, Associations, Etc.	1,773,340	3,198,977	3,176,702	72,261	1,867,876
Individuals, Etc.	973,246	(353,242)	461,851	206,348	364,501
Manitoba Heart Foundation	326,432	1,025,135	1,026,941		324,626
National Cancer Institute of Canada	(43,113)	1,218,271	1,252,581		(77,423)
Special Projects	148,563	274,678	285,324	20,622	158,539
United States	555,124	699,540	674,893		579,771
	4,410,105	6,808,796	7,621,288	305,882	3,903,495
Subtotal	11,127,200	32,265,601	32,882,084	305,882	10,816,599

Schedule 12 Changes to Research, and Special Fund Account for the years ended March 31, 1984 and March 31, 1983

	Balance March 31, 1983	*Additions*	*Deductions*	*Inter-Fund Transfers*	*Balance March 31, 1984*
Special Funds:					
Government of Canada:					
Social Sciences and Humanities Research Council	$ 32,167	$ 6,500	$ 31,506	$	$ 7,161
Miscellaneous	869,263	4,435,196	4,373,315		931,144
	901,430	4,441,696	4,404,821		938,305
Province of Manitoba:					
Agriculture	(305)	213,893	210,124		3,464
Miscellaneous	378,258	3,987,895	3,930,090		436,063
	377,953	4,201,788	4,140,214		439,527
Other:					
Business and Industry	45,766	12,539	23,159		35,146
Foundations, Associations, Etc.	413,240	589,844	558,895	10,347	454,536
Individuals, Etc.	2,824,913	1,995,780	2,017,244	69,525	2,872,974
Special Projects	467,530	1,664,523	1,680,567	1,350	452,836
	3,751,449	4,262,686	4,279,865	81,222	3,815,492
Subtotal	5,030,832	12,906,170	12,824,900	81,222	5,193,324
Scholarships, Bursaries and Prizes	24,174	384,862	383,741		25,295
	16,182,206	45,556,633	46,090,725	387,104	16,035,218
Disbursements Pending Receipt of Funds to Cover	1,643,789	(676,404)			967,385
		$44,880,229	$46,090,725	$ 387,104	
Balance End of the Year, Statement B	$17,825,995				$17,002,603

Schedule 13 **Changes to Specific Provisions Fund Account for the years ended March 31, 1984 and March 31, 1983**

	Ancillary Furniture and Equipment Replacement	*Parking Lot Improvements*	*Copier and Word Processor Replacement*	*Vehicle and Other Equipment Replacement*	*Printing Services Equipment Replacement*
Provided From:					
General Operating	$	$	$ 275,537	$ 28,241	$ 28,902
Ancillary Enterprises	194,519	329,958			
	194,519	329,958	275,537	28,241	28,902
Applied To:					
General Operating			156,797		25,000
Ancillary Enterprises	160,574	320,932			
	160,574	320,932	156,797		25,000
Net Change in the Year	33,945	9,026	118,740	28,241	3,902
Balance Beginning of the Year	220,577	350,336	353,252	66,982	55,201
Balance End of the Year, Statement B	$ 254,522	$ 359,362	$ 471,992	$ 95,223	$ 59,103

Academic Development	*Non-Insured Benefits*	*Total*	
		1984	*1983*
$ 300,000	$ 400,000	$ 1,032,680	$ 443,681
		524,477	397,669
300,000	400,000	1,557,157	841,350
	108,700	290,497	432,360
		481,506	270,028
	108,700	772,003	702,388
300,000	291,300	785,154	138,962
	200,000	1,246,348	1,107,386
$ 300,000	$ 491,300	$ 2,031,502	$ 1,246,348

Schedule 14 **Changes to Capital Purpose Fund Account for the years ended March 31, 1984 and March 31, 1983**

	1984	*1983*
Additions:		
Demand Loan	$	$ 250,000
Universities Grants Commission	2,523,751	1,102,571
	2,523,751	1,352,571
Deductions:		
Repayment of Demand Loan		2,500,000
Major Capital Expenditures		
Earth Science Building	2,523,751	127,369
Max Bell Centre	682,653	1,829,675
Physical Plant & Energy Management Addition		215,450
School of Art Sculpture Studio		260,427
Engineering Building		499,325
Library Addition		1,804
	3,206,404	5,434,050
Inter-Fund Transfers	1,344,813	3,258,507
Net Change in the Year	662,160	(822,972)
Balance Beginning of the Year	(1,379,629)	(556,657)
Balance End of the Year, Statement B	$ (717,469)	$(1,379,629)

Schedule 15 **Changes to Staff Benefits Fund**
for the years ended March 31, 1984 and March 31, 1983

	Benefit Improvement and Maintenance	*Self-Insured Income Disability Plan*	*Group Insurance Experience Refunds*	*Total*	
				1984	*1983*
Additions:					
Experience Refunds (Note 1f)	$	$ 124,430	$ 199,833	$ 324,263	$ 255,209
Interest Earned for Period, Net of Management and Administrative Service Fees	162,769	96,652	290,372	549,793	724,403
Payroll Deductions and Employer Matching Contributions		506,918		506,918	497,110
	162,769	728,000	490,205	1,380,974	1,476,722
Deductions:					
One-Half of the Post-Retirement Adjustments for Pensioners			184,524	184,524	163,467
Miscellaneous Benefit Premium		17,524	1,647	19,171	3,072
Indemnity Payments		249,449		249,449	147,943
The University of Manitoba Pension Plan re: Unfunded Liability	220,000			220,000	455,400
	220,000	266,973	186,171	673,144	769,882
Intra-Fund Transfers		244,073	(244,073)		
Net Change in the Year	(57,231)	705,100	59,961	707,830	706,840
Balance Beginning of the Year	1,755,049	931,532	2,957,020	5,643,601	4,936,761
Balance End of the Year, Statement B	$ 1,697,818	$ 1,636,632	$ 3,016,981	$ 6,351,431	$ 5,643,601

Schedule 16 **Changes to Trust and Endowment Fund**
for the years ended March 31, 1984 and March 31, 1983

	Capital Accounts	*Current Accounts*	*Total*	
			1984	*1983*
Additions:				
Contributions	$ 893,432	$ 1,826,238	$ 2,719,670	$ 3,842,246
Investment Income		1,364,973	1,364,973	1,226,352
Gain on Sale of Land	53,940	200	54,140	
Income from Mines, Mineral Rights, etc.	42,960	18,351	61,311	21,800
Transfer from Current Accounts	48,854		48,854	39,365
	1,039,186	3,209,762	4,248,948	5,129,763
Deductions:				
Awards	2,627	196,992	199,619	153,056
Transfer to Capital Accounts		48,854	48,854	39,365
Appropriated for Debenture Retirement		25,800	25,800	24,000
Administration Costs		5,748	5,748	6,432
Benefit Premiums		83,506	83,506	73,506
Other	427	19,476	19,903	84,679
	3,054	380,376	383,430	381,038
Inter-Fund Transfers	(94,009)	(1,821,696)	(1,915,705)	(3,604,810)
Net Change in the Year	942,123	1,007,690	1,949,813	1,143,915
Balance Beginning of the Year	8,087,614	4,167,323	12,254,937	11,111,022
Balance End of the Year, Statement B	$ 9,029,737	$ 5,175,013	$14,204,750	$12,254,937

Schedule 17 **Inter-Fund Transfers**
for the years ended March 31, 1984 and March 31, 1983

	General Operating	*Research and Special*	*Capital Purpose*	*Trust and Endowment*
Scholarships, Bursaries and Prizes	$ 57,900	$	$	$ (57,900)
Chair of Icelandic Language and Literature	22,701			(22,701)
Cleft Palate Fund	26,260			(26,260)
The Ewart Chair of Constitutional Law	2,083			(2,083)
Interest and Miscellaneous Expenditures re: Debentures	74,844			(74,844)
				(183,788)
Sponsored or Assisted Research		305,882		(305,882)
Special Funds		81,222		(81,222)
				(387,104)
Major Capital Projects:				
Max Bell Centre			1,344,813	(1,344,813)
March 31, 1984, Statement B	$ 183,788	$ 387,104	$ 1,344,813	$(1,915,705)
March 31, 1983	$ 192,166	$ 154,137	$ 3,258,507	$(3,604,810)

Schedule 18 **Students' Fees and Charges**

	March 31, 1984	*March 31, 1983*
Regular Session	$15,553,467	$12,580,227
Summer Session	1,348,684	955,868
Non-Credit Courses	1,178,637	1,224,266
Short Courses	71,268	74,020
Statement B	$18,152,056	$14,834,381

Schedule 19 **Investment Income (General Fund)**

Bank and Short-Term Investments	$ 1,373,019	$ 1,874,959
Sinking Fund Income for Retirement of Debentures	1,444,340	1,432,631
Statement B	$ 2,817,359	$ 3,307,590

Schedule 20 **Overhead Allowances**

Government of Canada	$ 715,541	$ 514,916
United States	21,349	63,577
Province of Manitoba	202,350	230,184
Miscellaneous Business, Industry and Foundations	56,496	39,543
Statement B	$ 995,736	$ 848,220

Schedule 21 **Special Projects Income**

Insurance Proceeds	$ 95,036	$ 212,911
Government of Canada	43,542	
City of Winnipeg	30,000	
Health Sciences Centre	21,966	
Joseph Doupe Fund	6,380	14,192
W. L. Wardrop & Associates	777	
University of Manitoba Faculty Assoc.	396	42,961
Graduate Students' Association		2,882
Faculty of Arts Student Council		44,628
Statement B	$ 198,087	$ 317,574

Schedule 22 **Miscellaneous Income (General Fund)**

Sale of Equipment	$ 26,624	$ 7,721
Miscellaneous	162,381	165,931
Rentals	28,186	33,109
Statement B	$ 217,191	$ 206,761

Schedule 23 **Universities Grants**
Commission Grants (General Operating Fund Account)

General Operating	$117,975,003	$106,049,495
Special Grants	620,748	620,748
Miscellaneous Capital and Special Projects	3,691,795	4,059,537
Debenture Interest and Financing	1,158,039	1,160,072
Statement B	$123,445,585	$111,889,852

Schedule 24 Income and Expenditure, Ancillary Enterprises
for the years ended March 31, 1984 and March 31, 1983

	Book Department	*Parking*	*Food Service*	*Residences*
Income	$ 6,547,006	$ 1,250,610	$ 5,368,447	$ 1,506,912
Expenditure:				
Salaries	1,030,631	46,653	2,131,269	796,954
Staff Benefits	86,830	4,488	141,312	71,376
Cost of Goods Sold	4,804,547		1,954,927	
Equipment, Alterations, Etc.	66,803	21,907	133,832	76,427
Supplies and Expense	491,449	1,160,050	982,993	501,940
	6,480,260	1,233,098	5,344,333	1,446,697
Net Income Before Extraordinary Equipment and Renovation Expenditures and Appropriations	66,746	17,512	24,114	60,215
Extraordinary Equipment and Renovation Expenditures				
	66,746	17,512	24,114	60,215
Appropriated from (to) Specific Provisions	(7,036)	(9,026)	10,196	(37,105)
Net Income (Expenditure), 1984	$ 59,710	$ 8,486	$ 34,310	$ 23,110
Net Income (Expenditure), 1983	$ (67,423)	$ 423	$ (218,727)	$ 5,702

Total	
1984	*1983*
$14,672,975	$13,270,879
4,005,507	4,087,227
304,006	288,254
6,759,474	6,196,014
298,969	579,482
3,136,432	1,962,140
14,504,388	13,113,117
168,587	157,762
	310,146
168,587	(152,384)
(42,971)	(127,641)
$ 125,616	
	$ (280,025)

Schedule 25 Net Academic Faculty Expenditure by Account and Funding

	Salaries and Wages				
	Academic	*Special Academic*	*Support*	*Staff Benefits*	*Supplies and Expenses*
Administrative Studies:					
General Operating					
Dean's Office	$ 93,112	$	$ 23,158	$	$ 3,416
General Faculty	19,256	1,925	227,582		204,210
Accounting and Finance	851,118	29,027	32,080		28,485
Actuarial and Business Mathematics	399,599	23,874	23,888		6,721
Marketing	377,064	5,355	17,612		6,921
Business Administration	870,518	24,737	31,110		13,925
Program Development Public Policy	361,572	6,604	18,762		6,019
Staff Benefits				264,544	
	2,972,239	91,522	374,192	264,544	269,697
Miscellaneous Capital					
Research	38,950	22,339	161,960	15,118	81,807
Special Funds		16,007	2,231	88	8,528
	3,011,189	129,868	538,383	279,750	360,032
Agriculture:					
General Operating					
Dean's Office	145,224	8,418	113,433		110,916
Agricultural Economics	682,761	56,932	104,207		34,678
Agricultural Engineering	564,947	26,117	79,898		28,848
Animal Science	640,963	65,880	344,434		53,630
Commercial Dairy			125,430		180,446
Entomology	262,620	4,944	61,106		27,379
Farm Management			604,381		296,000
Food Science	362,387	35,288	80,315		39,590
Glenlea Research Station	73,285		28,176		27,600
Plant Science	1,127,258	28,834	856,189		165,635
School of Agriculture	191,465	231	33,837		64,709
Soil Science	422,998	6,656	154,607		43,143
Staff Benefits				613,232	
	4,473,908	233,300	2,586,013	613,232	1,072,574
Miscellaneous Capital					
Research	475,694	1,882,680	951,845	168,283	2,019,319
Special Funds		34,039	145,335	12,374	63,630
	4,949,602	2,150,019	3,683,193	793,889	3,155,523
Architecture:					
General Operating					
Dean's Office	135,133	160	47,040		74,857
General Faculty	90,144	17,722	170,600		82,761
Architecture	470,349	567			17,660
City Planning	220,107	1,000			8,373
Environmental Studies	562,655	1,855	446		27,582
Interior Design	573,934	4,000			37,050
Landscape Architecture	213,343	4,010			32,331
Staff Benefits				199,615	
	2,265,665	29,314	218,086	199,615	280,614
Miscellaneous Capital					
Research	20,212	45,598	467	2,627	47,238
Special Funds		313		6	4,852
	2,285,877	75,225	218,553	202,248	332,704

		Deduct		*Net Expenditure*		
Equipment Alter., Etc.	*Gross Expenditure*	*Inter-Departmental Income*	*Other Income*	*March 31, 1984*	*March 31, 1983*	*% Increase (Decrease)*
$	$ 119,686	$	$	$ 119,686	$ 109,521	
13,743	466,716		170	466,546	451,242	
5,000	945,710			945,710	780,852	
	454,082		2,355	451,727	425,098	
	406,952			406,952	370,827	
	940,290			940,290	842,643	
					69,273	
	392,957			392,957	356,339	
	264,544			264,544	233,732	
18,743	3,990,937		2,525	3,988,412	3,639,527	9.6
24,658	24,658			24,658	27,164	
25,851	346,025			346,025	177,546	
5,268	32,122			32,122	36,602	
74,520	4,393,742		2,525	4,391,217	3,880,839	13.2
10,026	388,017		2,510	385,507	370,681	
3,328	881,906			881,906	816,474	
6,864	706,674			706,674	622,954	
8,584	1,113,491			1,113,491	1,041,085	
15,310	321,186	259,168	35,732	26,286	(21,501)	
1,911	357,960			357,960	314,523	
14,640	915,021	32,496	397,680	484,845	355,381	
2,514	520,094			520,094	456,212	
4,956	134,017			134,017	103,839	
30,549	2,208,465		2,500	2,205,965	1,922,676	
3,549	293,791		27,131	266,660	253,134	
11,203	638,607			638,607	567,444	
	613,232			613,232	534,685	
113,434	9,092,461	291,664	465,553	8,335,244	7,337,587	13.6
143,949	143,949			143,949	296,483	
732,374	6,230,195			6,230,195	5,613,229	
16,554	271,932			271,932	280,775	
1,006,311	15,738,537	291,664	465,553	14,981,320	13,528,074	10.7
	257,190			257,190	215,731	
5,546	366,773		37,810	328,963	324,291	
28	488,604			488,604	403,089	
706	230,186			230,186	261,356	
828	593,366			593,366	590,153	
	614,984			614,984	565,532	
232	249,916		800	249,116	227,715	
	199,615			199,615	177,304	
7,340	3,000,634		38,610	2,962,024	2,765,171	7.1
25,943	25,943			25,943	35,518	
2,098	118,240			118,240	148,954	
	5,171			5,171	2,492	
35,381	3,149,988		38,610	3,111,378	2,952,135	5.4

Schedule 25 **Net Academic Faculty Expenditure by Account and Funding**

	Salaries and Wages				
	Academic	*Special Academic*	*Support*	*Staff Benefits*	*Supplies and Expenses*
Arts:					
General Operating					
Dean's Office	$ 152,589	$ 500	$ 246,961	$	$ 105,398
General Faculty	310,027	58,104	198,547		129,228
Anthropology	745,376	59,088	65,161		30,979
Classics	174,242	1,200	16,423		7,854
Economics	1,270,987	58,411	57,461		51,379
English	1,712,593	61,695	35,769		59,896
Film and Theatre	36,237		20,583		13,056
Geography	792,584	51,036	85,987		41,130
German	260,556	13,111	17,695		12,000
History	1,488,736	53,268	60,611		51,649
Icelandic Language and Literature	79,925	309			2,376
Institute for Social and Economic Research	4,200	5,462			13,697
Judaic Studies	129,317	2,841	9,984		6,587
Modern Language Division		7,270	44,999		3,250
Native Studies	108,705	3,347	10,998		6,598
Philosophy	673,292	16,119	19,189		21,525
Political Studies	760,034	52,998	36,160		31,546
Psychology	2,113,080	145,590	216,375		104,937
Psychology — Service Centre	295,991	14,719	41,322		14,389
Religious Studies	334,951	16,539	18,136		12,959
Romance Languages	857,669	23,100	25,998		31,662
Slavic Studies	231,085	3,906	10,978		11,551
Sociology	1,160,425	58,055	56,875		27,193
Staff Benefits				1,251,072	
	13,692,601	706,668	1,296,212	1,251,072	790,836
Miscellaneous Capital					
Research	272,203	434,533	236,227	51,653	365,482
Special Funds		2,576	36,325	2,323	81,738
	13,964,804	1,143,777	1,568,764	1,305,048	1,238,056
Centre for Ukrainian Canadian Studies:					
Director's Office	37,321		7,623		4,166
Staff Benefits				1,936	
	37,321		7,623	1,936	4,166
Research	21,608			852	5,201
Special Funds					1,785
	58,929		7,623	2,788	11,152

		Deduct		Net Expenditure		
Equipment Alter., Etc.	Gross Expenditure	Inter-Departmental Income	Other Income	March 31, 1984	March 31, 1983	% Increase (Decrease)
$ 27,242	$ 532,690		$	$ 532,690	$ 489,999	
3,068	698,974		3,933	695,041	334,417	
6,770	907,374			907,374	902,281	
	199,719			199,719	177,999	
3,165	1,441,403			1,441,403	1,306,481	
358	1,870,311			1,870,311	1,690,987	
529	70,405			70,405	46,311	
614	971,351			971,351	814,588	
131	303,493			303,493	316,316	
441	1,654,702			1,654,702	1,600,426	
	82,610			82,610	63,365	
63	23,422		202	23,220	8,332	
335	149,064			149,064	137,509	
1,095	56,614			56,614	51,233	
28	129,676			129,676	122,778	
106	730,231			730,231	663,925	
845	881,583			881,583	769,825	
12,688	2,592,670			2,592,670	2,396,077	
	366,421		6,661	359,760	327,593	
237	382,822			382,822	327,581	
6,165	944,594			944,594	852,668	
138	257,658			257,658	216,792	
3,542	1,306,090			1,306,090	1,248,629	
	1,251,072			1,251,072	1,106,901	
67,560	17,804,949		10,796	17,794,153	15,973,013	11.4
65,336	65,336			65,336	283,722	
28,715	1,388,813			1,388,813	1,262,131	
3,438	126,400			126,400	133,034	
165,049	19,385,498		10,796	19,374,702	17,651,900	9.8
	49,110			49,110	52,406	
	1,936			1,936	1,468	
	51,046			51,046	53,874	(5.2)
	27,661			27,661	11,606	
	1,785			1,785		
	80,492			80,492	65,480	22.9

Schedule 25 Net Academic Faculty Expenditure by Account and Funding

	Salaries and Wages				
	Academic	*Special Academic*	*Support*	*Staff Benefits*	*Supplies and Expenses*
Continuing Education Division:					
General Operating					
Director's Office	$ 547,124	$ 30,040	$ 495,689	$	$ 166,015
Non-Credit Granting Courses	532,207	70,231	65,313		542,632
Summer School & Evening Credit Granting Courses	645,340	56,704	9,479		36,445
Staff Benefits				124,439	
	1,724,671	156,975	570,481	124,439	745,092
Miscellaneous Capital					
Research		11,436	27,460	2,824	23,732
Special Funds	317,503	38,729	192,347	35,155	1,121,691
	2,042,174	207,140	790,288	162,418	1,890,515
Dentistry:					
General Operating					
Dean's Office	83,600		72,483		3,391
General Faculty	92,484	48,206	235,392		123,817
Anatomy Section	167,363		71,883		7,209
General Clinic	5,550		329,466		249,369
Medical Microbiology	37,532		28,040		2,195
Oral Biology	514,527		164,706		27,891
Pharmacology	120,909		11,157		3,256
Preventive Dental Science	368,022	1,511	101,665		20,894
Private Practice Area			17,075		1,431
Rehabilitative Dental Science	697,028		91,394		24,082
School of Dental Hygiene	164,566	780	16,792		8,187
Stomotology	469,296	2,522	66,974		18,562
Staff Benefits				318,708	
	2,720,877	53,019	1,207,027	318,708	490,284
Miscellaneous Capital					
Research	96,851	93,758	248,309	32,049	205,583
Special Funds	134,415	194,059	205,933	21,877	381,395
	2,952,143	340,836	1,661,269	372,634	1,077,262
Education:					
General Operating					
Dean's Office	163,379		392,792		11,189
General Faculty	286,425	93,761	16,570		165,406
Cash Flow	65,711				9,480
Curriculum: Humanities and Social Sciences	1,066,777	2,700			45,521
Curriculum: Mathematics and Natural Sciences	912,365	23,451	3,253		30,547
Educational Administration	470,775	2,200			25,726
Educational Psychology	584,254	4,961	210		22,199
In-Service Teachers Program	3,488	3,000			3,035
Staff Benefits				306,448	
	3,553,174	130,073	412,825	306,448	313,103
Miscellaneous Capital					
Research	7,400	23,259	46,994	4,115	18,281
Special Funds	176,623	76,610	57,131	19,969	774,412
	3,737,197	229,942	516,950	330,532	1,105,796

		Deduct		Net Expenditure		
Equipment Alter., Etc.	*Gross Expenditure*	*Inter-Departmental Income*	*Other Income*	*March 31, 1984*	*March 31, 1983*	*% Increase (Decrease)*
$ 61,257	$ 1.300.125		$	$ 1,300.125	$ 1,128,940	
2.925	1,213,308			1,213,308	1,203,030	
159	748,127			748,127	683,777	
	124.439			124.439	100,330	
64.341	3.385,999			3,385,999	3,116,077	8.7
					2,705	
1.790	67,242			67,242	35,935	
70,445	1,775,870			1,775,870	1.552,536	
136.576	5,229,111			5,229,111	4,707,253	11.1
	159,474			159,474	146,719	
20,391	520,290		2,880	517,410	444,584	
1,236	247,691			247,691	223,810	
2.252	586,637		364,386	222,251	204,894	
	67,767			67,767	62,243	
2,979	710,103			710,103	690,391	
	135,322			135,322	129,452	
492	492,584			492,584	433,538	
269	18,775		5,552	13,223	5,929	
13	812,517			812,517	757,047	
1,870	192,195		780	191,415	184,933	
	557,354			557,354	530,150	
	318,708			318,708	275,748	
29,502	4,819,417		373,598	4,445,819	4,089,438	8.7
59,946	59,946			59,946	125,287	
60,010	736,560			736,560	729,385	
32,197	969,876			969,876	792,641	
181,655	6,585,799		373,598	6,212,201	5,736,751	8.3
	567,360			567,360	523,942	
27,163	589,325		10,580	578,745	574,794	
	75,191			75,191		
3,051	1,118,049			1,118,049	1,019,501	
10,948	980,564		31,088	949,476	846,296	
330	499,031		6,114	492,917	473,292	
6,126	617,750		3,263	614,487	557,876	
	9,523			9,523	11,233	
	306,448			306,448	265,845	
47,618	4,763,241		51,045	4,712,196	4,272,779	10.3
12,874	12,874			12,874	30,388	
3.175	103,224			103,224	26,824	
40,970	1,145,715			1,145,715	1,041,767	
104,637	6,025,054		51,045	5,974,009	5,371,758	11.2

Schedule 25 Net Academic Faculty Expenditure by Account and Funding

	Salaries and Wages				
	Academic	*Special Academic*	*Support*	*Staff Benefits*	*Supplies and Expenses*
Engineering:					
General Operating					
Dean's Office	$ 189,550	$ 11,723	$ 59,306	$	$ 69,489
Civil Engineering	1,206,532	61,848	317,092		104,016
Electrical Engineering	1,178,185	179,291	447,077		93,080
Geological Engineering	146,243	12,463	41,232		11,043
Mechanical Engineering	1,129,747	186,433	470,036		104,423
Staff Benefits				462,725	
	3,850,257	451,758	1,334,743	462,725	382,051
Miscellaneous Capital					
Research	32,233	1,185,752	150,567	39,434	778,125
Special Funds	1,950	20,467	4,837	1,257	13,752
	3,884,440	1,657,977	1,490,147	503,416	1,173,928
Fine Arts:					
General Operating					
Director's Office	981,952	4,258	97,015		110,569
Staff Benefits				89,093	
	981,952	4,258	97,015	89,093	110,569
Miscellaneous Capital					
Research		1,725	2,514	195	25,893
Special Funds			838	41	4,531
	981,952	5,983	100,367	89,329	140,993
Graduate Studies:					
General Operating					
Dean's Office	97,860		137,985		49,159
Staff Benefits				21,564	
	97,860		137,985	21,564	49,159
Miscellaneous Capital					
Research		175,379	1,188	28	264
Special Funds					(41)
	97,860	175,379	139,173	21,592	49,382
Human Ecology:					
General Operating					
Dean's Office	67,100		18,217		4,124
General Faculty	22,282	42,589	88,573		30,542
Clothing and Textiles	311,624	11,969	67,219		20,775
Family Studies	348,559	15,246	32,217		16,945
Foods and Nutrition	415,629	9,622	60,028		29,791
Staff Benefits				128,102	
	1,165,194	79,426	266,254	128,102	102,177
Miscellaneous Capital					
Research		44,457	40,200	3,829	24,143
Special Funds		8,918	8,801	852	1,718
	1,165,194	132,801	315,255	132,783	128,038

		Deduct		Net Expenditure		
Equipment Alter., Etc.	Gross Expenditure	Inter-Departmental Income	Other Income	March 31, 1984	March 31, 1983	% Increase (Decrease)
$ 19,181	$ 349,249	$	$	$ 349,249	$ 402,327	
13,077	1,702,565	18,203	6,233	1,678,129	1,487,772	
15,481	1,913,114	2,626	1,500	1,908,998	1,583,783	
1,122	212,103		2,179	209,924	127,739	
7,356	1,897,995		1,779	1,896,216	1,392,952	
	462,725			462,725	357,868	
56,217	6,537,751	20,819	11,691	6,505,241	5,352,441	21.5
304,423	304,423			304,423	685,286	
663,192	2,849,303			2,849,303	3,185,833	
8,008	50,271			50,271	37,272	
1,031,840	9,741,748	20,819	11,691	9,709,238	9,260,832	4.8
2,855	1,196,649		13,859	1,182,790	1,080,602	
	89,093			89,093	76,450	
2,855	1,285,742		13,859	1,271,883	1,157,052	9.9
7,320	7,320			7,320	45,131	
	30,327			30,327	11,421	
	5,410			5,410	27,405	
10,175	1,328,799		13,859	1,314,940	1,241,009	6.0
10,694	295,698		9,482	286,216	252,178	
	21,564			21,564	18,042	
10,694	317,262		9,482	307,780	270,220	13.9
7,005	7,005			7,005	1,647	
	176,859			176,859	183,377	
	(41)			(41)	(1,550)	
17,699	501,085		9,482	491,603	453,694	8.4
7,381	96,822		5,950	90,872	94,908	
1,272	185,258			185,258	131,104	
958	412,545		28,817	383,728	362,323	
149	413,116			413,116	398,684	
602	515,672		4,193	511,479	505,650	
	128,102			128,102	111,434	
10,362	1,751,515		38,960	1,712,555	1,604,103	6.8
53,626	53,626			53,626	46,158	
8,019	120,648			120,648	158,714	
	20,289			20,289	2,689	
72,007	1,946,078		38,960	1,907,118	1,811,664	5.3

Schedule 25 **Net Academic Faculty Expenditure by Account and Funding**

	Salaries and Wages				
	Academic	*Special Academic*	*Support*	*Staff Benefits*	*Supplies and Expenses*
Law:					
General Operating					
Dean's Office	$ 102,432	$ 1,894	$ 52,770	$	$ 103,424
General Faculty	1,077,698	20,347	138,355		18,558
Staff Benefits				110,489	
	1,180,130	22,241	191,125	110,489	121,982
Miscellaneous Capital					
Research	200	18,504	108	768	2,370
Special Funds		1,000	1,378	59	(396)
	1,180,330	41,745	192,611	111,316	123,956
Medicine:					
General Operating					
Dean's Office	189,626		166,327		24,080
General Faculty	194,481	33,490	290,109		329,224
Anaesthetics	325,795		61,566		18,068
Anatomy	522,754	1,575	140,082		43,355
Biochemistry	548,396		62,886		30,619
Central Animal Care			187,996		2,833
Computer — Operating			349,419		46,296
Computer — Rentals					88,823
Continuing Medical Education	45,388		67,826		4,477
Family Practice Unit	228,308	44,793	71,602		48,189
Immunology	348,699		82,804		27,947
Internal Medicine	2,022,943	400	186,775		58,634
Microbiology	462,168		159,877		21,181
Obstetrics and Gynaecology	466,136	13,317	74,605		15,718
Northern Medical Unit	33,244	26,776	24,603		80,941
Opthalmology	56,965		19,211		2,859
Otolaryngology	43,145		13,942		2,574
Paediatrics	713,960		62,445		31,876
Pathology	452,020	22,677	76,220		35,102
Pharmacology	462,648		169,479		54,782
Physiology	614,983	48,062	218,949		44,424
Psychiatry	561,620	1,634	61,248		22,240
Radiology	54,872		9,272		1,248
School of Medical Rehabilitation	504,810	3,300	70,617		39,968
Social and Preventive Medicine	303,290	5,115	54,454		40,628
Surgery	758,495		155,220		66,442
Staff Benefits				1,082,587	
	9,914,746	201,139	2,837,534	1,082,587	1,182,528
Miscellaneous Capital					
Research	1,237,249	2,897,089	4,373,953	535,255	3,695,291
Special Funds	240,439	1,316,022	800,153	133,979	2,306,768
	11,392,434	4,414,250	8,011,640	1,751,821	7,184,587
Music:					
General Operating					
Director's Office	531,817	75,810	69,734		104,347
Staff Benefits				54,126	
	531,817	75,810	69,734	54,126	104,347
Miscellaneous Capital					
Research	13,333	242		1,333	4,903
	545,150	76,052	69,734	55,459	109,250

		Deduct		Net Expenditure		
Equipment Alter., Etc.	Gross Expenditure	Inter-Departmental Income	Other Income	March 31, 1984	March 31, 1983	% Increase (Decrease)
$ 15,296	$ 275,816	$	$ 29,409	$ 246,407	$ 254,779	
	1,254,958			1,254,958	1,120,515	
	110,489			110,489	94,647	
15,296	1,641,263		29,409	1,611,854	1,469,941	9.7
4,520	4,520			4,520	10,544	
	21,950			21,950	25,060	
	2,041			2,041	53,994	
19,816	1,669,774		29,409	1,640,365	1,559,539	5.2
	380,033			380,033	328,099	
46,984	894,288		3,274	891,014	1,050,650	
14,162	419,591			419,591	406,154	
3,323	711,089			711,089	660,606	
3,021	644,922			644,922	618,052	
10	190,839			190,839	166,840	
4,891	400,606	75,005	59,109	266,492	221,588	
20,173	108,996			108,996	398,908	
	117,691			117,691	108,847	
201	393,093		8,125	384,968	336,743	
3,426	462,876			462,876	433,007	
74	2,268,826			2,268,826	2,072,356	
7,737	650,963			650,963	609,655	
	569,776			569,776	521,371	
5,299	170,863	83,906		86,957	58,906	
	79,035			79,035	73,756	
263	59,924			59,924	78,936	
1,522	809,803			809,803	738,832	
4,189	590,208			590,208	523,325	
2,344	689,253			689,253	620,624	
9,413	935,831			935,831	916,651	
	646,742		6,905	639,837	612,482	
	65,392			65,392	65,757	
4,427	623,122		1,098	622,024	568,070	
10,552	414,039			414,039	359,447	
1,815	981,972			981,972	882,283	
	1,082,587			1,082,587	965,028	
143,826	15,362,360	158,911	78,511	15,124,938	14,396,973	5.1
125,153	125,153			125,153	275,150	
1,164,646	13,903,473			13,903,473	13,262,319	
272,411	5,069,772			5,069,772	4,333,265	
1,706,026	34,460,758	158,911	78,511	34,223,336	32,267,707	6.1
10,038	791,746			791,746	631,205	
	54,126			54,126	42,857	
10,038	845,872			845,872	674,062	25.5
13,537	13,537			13,537	15,886	
	19,811			19,811		
23,575	879,220			879,220	689,948	27.4

Schedule 25 Net Academic Faculty Expenditure by Account and Funding

	Salaries and Wages				
	Academic	*Special Academic*	*Support*	*Staff Benefits*	*Supplies and Expenses*
Natural Resource Institue:					
General Operating					
Director's Office	$ 146,078	$ 2,561	$ 34,422	$	$ 26,290
Staff Benefits				15,455	
	146,078	2,561	34,422	15,455	26,290
Miscellaneous Capital					
Research		62,981	10,905	2,295	31,511
Special Funds					1,802
	146,078	65,542	45,327	17,750	59,603
Nursing Education:					
General Operating					
Director's Office	1,094,815	9,185	125,089		63,581
Staff Benefits				103,848	
	1,094,815	9,185	125,089	103,848	63,581
Miscellaneous Capital					
Research	24,066	32,595	41,276	3,946	29,266
Special Funds	300	215	9,860	492	27,260
	1,119,181	41,995	176,225	108,286	120,107
Pharmacy:					
General Operating					
Dean's Office	516,067	22,380	128,570		88,959
Staff Benefits				52,279	
	516,067	22,380	128,570	52,279	88,959
Miscellaneous Capital					
Research	900	31,220	23,730	3,420	62,811
Special Funds					240
	516,967	53,600	152,300	55,699	152,010
Physical Education:					
General Operating					
Director's Office	640,706	23,833	91,864		105,043
Staff Benefits				64,213	
	640,706	23,833	91,864	64,213	105,043
Miscellaneous Capital					
Research	5,900	9,426	73,667	3,583	32,187
Special Funds	2,808	9,670	30,280	2,119	38,175
	649,414	42,929	195,811	69,915	175,405

		Deduct		*Net Expenditure*		
Equipment Alter., Etc.	*Gross Expenditure*	*Inter-Departmental Income*	*Other Income*	*March 31, 1984*	*March 31, 1983*	*% Increase (Decrease)*
$ 4,119	$ 213,470		$	$ 213,470	$ 212,029	
	15,455			15,455	14,446	
4,119	228,925			228,925	226,475	1.1
4,552	4,552			4,552		
	107,692			107,692	81,387	
	1,802			1,802	1,304	
8,671	342,971			342,971	309,166	10.9
5,015	1,297,685			1,297,685	1,118,735	
	103,848			103,848	85,691	
5,015	1,401,533			1,401,533	1,204,426	16.4
12,117	12,117			12,117	46,693	
5,228	136,377			136,377	207,088	
220	38,347			38,347	917	
22,580	1,588,374			1,588,374	1,459,124	8.9
11,505	767,481			767,481	682,264	
	52,279			52,279	47,934	
11,505	819,760			819,760	730,198	12.3
10,522	10,522			10,522	18,460	
33,492	155,573			155,573	157,563	
	240			240	39	
55,519	986,095			986,095	906,260	8.8
15,314	876,760		250	876,510	812,902	
	64,213			64,213	57,924	
15,314	940,973		250	940,723	870,826	8.0
83,866	83,866			83,866	171,353	
714	125,477			125,477	86,224	
40	83,092			83,092	49,230	
99,934	1,233,408		250	1,233,158	1,177,633	4.7

Schedule 25 Net Academic Faculty Expenditure by Account and Funding

	Salaries and Wages				
	Academic	*Special Academic*	*Support*	*Staff Benefits*	*Supplies and Expenses*
Science:					
General Operating					
Dean's Office	$ 223,093	$	$ 77,060	$	$ 15,475
General Faculty	60,690	1,495	258,398		117,264
Applied Mathematics	463,680	21,854	26,130		23,009
Astronomy/Planetarium		3,617	33,482		9,761
Biological Sciences		42,946	84,577		28,201
Botany	496,382	29,629	118,464		51,195
Chemistry	1,260,170	149,636	317,041		206,221
Computer Science	1,153,655	249,173	104,172		198,234
Cyclotron Laboratory		1,376			3,095
Delta Research Station	60,397	825	69,767		35,176
Earth Sciences	737,921	56,052	255,632		90,439
Star Lake Field Station		11,600	2,600		18,206
Mathematics	1,411,525	32,745	57,087		46,355
Microbiology	604,649	49,101	159,644		62,688
Physics	1,275,228	84,927	360,492		72,863
Statistics	620,485	57,722	23,992		34,919
Zoology	944,637	66,594	210,986		59,210
Staff Benefits				1,013,881	
	9,312,512	859,292	2,159,524	1,013,881	1,092,311
Miscellaneous Capital					
Research	420,498	1,158,447	657,810	108,050	1,535,382
Special Funds	115,593	13,200	29,885	10,625	37,143
	9,848,603	2,030,939	2,847,219	1,132,556	2,664,836
Social Work:					
General Operating					
Director's Office	1,202,649	29,733	121,516		74,480
Staff Benefits				110,040	
	1,202,649	29,733	121,516	110,040	74,480
Miscellaneous Capital					
Research		1,357	8,582	438	1,843
Special Funds	296,088	88,011	33,263	30,738	628,268
	1,498,737	119,101	163,361	141,216	704,591
Total Academic:					
General Operating	62,075,239	3,182,487	14,267,834	6,388,396	7,469,843
Miscellaneous Capital					
Total Operating	62,075,239	3,182,487	14,267,834	6,388,396	7,469,843
Research	2,667,297	8,132,777	7,057,762	980,095	8,990,632
Special Funds	1,285,719	1,819,836	1,558,597	271,954	5,497,251
	$ 66,028,255	$ 13,135,100	$ 22,884,193	$ 7,640,445	$ 21,957,726

		Deduct		Net Expenditure		
Equipment Alter., Etc.	Gross Expenditure	Inter-Departmental Income	Other Income	March 31, 1984	March 31, 1983	% Increase (Decrease)
$	$ 315,628	$	$ 9,733	$ 305,895	$ 303,678	
24,275	462,122			462,122	261,711	
13,215	547,888			547,888	478,146	
290	47,150			47,150	46,719	
4,686	160,410			160,410	133,138	
12,963	708,633		5,802	702,831	623,043	
13,394	1,946,462	10,073	30,334	1,906,055	1,727,825	
49,603	1,754,837			1,754,837	1,226,853	
50,000	54,471		5,131	49,340	1,499	
16,908	183,073	13,374	16,344	153,355	132,736	
7,721	1,147,765	6,081	6,643	1,135,041	967,499	
1,933	34,339		8,665	25,674	6,158	
17,033	1,564,745			1,564,745	1,394,312	
13,257	909,339			909,339	816,944	
12,641	1,806,151			1,806,151	1,636,140	
14,230	751,348	7,145	1,270	742,933	648,300	
14,008	1,295,435			1,295,435	1,177,403	
	1,013,881			1,013,881	855,027	
266,157	14,703,677	36,673	83,922	14,583,082	12,437,131	17.3
232,174	232,174			232,174	326,059	
1,814,545	5,694,732			5,694,732	4,477,437	
4,533	210,979			210,979	244,403	
2,317,409	20,841,562	36,673	83,922	20,720,967	17,485,030	18.5
11,709	1,440,087			1,440,087	1,374,929	
	110,040			110,040	100,175	
11,709	1,550,127			1,550,127	1,475,104	5.1
1,918	1,918			1,918	2,003	
	12,220			12,220	(103)	
48,302	1,124,670			1,124,670	447,687	
61,929	2,688,935			2,688,935	1,924,691	39.7
911,645	94,295,444	508,067	1,208,211	92,579,166	83,116,418	11.4
1,193,439	1,193,439			1,193,439	2,445,637	
2,105,084	95,488,883	508,067	1,208,211	93,772,605	85,562,055	9.6
4,543,839	32,372,402			32,372,402	29,841,930	
502,386	10,935,743			10,935,743	9,036,502	
$ 7,151,309	$138,797,028	$ 508,067	$ 1,208,211	$137,080,750	$124,440,487	10.2

Statement B

Schedule 26 Net Other Academic Expenditure by Account and Funding

	Salaries and Wages				
	Academic	*Special Academic*	*Support*	*Staff Benefits*	*Supplies and Expenses*
Central Breeding Facility:					
General Operating	$	$	$ 5,676	$ 567	$ 18,041
			5,676	567	18,041
Computer Services:					
General Operating					
Computer Centre			1,696,744		343,964
Administrative Data Centre			823,357		12,419
Rentals					53,548
Staff Benefits				203,421	
			2,520,101	203,421	409,931
Miscellaneous Capital					
Special Funds		2,274	187,026	9,938	19,186
		2,274	2,707,127	213,359	429,117
Instructional Media:					
General Operating					
Director's Office			1,181,227		228,173
Staff Benefits				99,523	
			1,181,227	99,523	228,173
Miscellaneous Capital					
			1,181,227	99,523	228,173
Office of Industrial Research:					
General Operating	29,822	3,600	40,018	6,113	11,404
	29,822	3,600	40,018	6,113	11,404
Research		27,532	2,889	536	43,213
	29,822	31,132	42,907	6,649	54,617
Research Board:					
General Operating					
Graduate and Post-Doctoral Fellowships		737,597			
Research Grants	1,648	23,895	10,867		79,338
Research Board		1,920			130
Interdisciplinary Grants					
Operating Expenses		2,004		3,492	10,778
	1,648	765,416	10,867	3,492	90,246
Miscellaneous Capital					
Research	552	255,398	3,628		26,587
	2,200	1,020,814	14,495	3,492	116,833
Colleges:					
General Operating					
Warden's Office — St. John's College	63,000		125,944	16,856	21,849
Rector's Office — St. Paul's College	48,133		113,147	12,661	44,435
Provost's Office — University College	22,294		75,167	9,803	14,249
	133,427		314,258	39,320	80,533
Miscellaneous Capital					
Special Funds			22,417	1,079	1,875
	133,427		336,675	40,399	82,408

		Deduct		Net Expenditure		
Equipment Alter., Etc.	Gross Expenditure	Inter-Departmental Income	Other Income	March 31, 1984	March 31, 1983	% Increase (Decrease)
$ 7,855	$ 32,139	$	$	$ 32,139		
7,855	32,139			32,139		
293,534	2,334,242	223,519	155,370	1,955,353	1,321,443	
	835,776			835,776	723,684	
5,265,905	5,319,453			5,319,453	3,391,398	
	203,421			203,421	165,927	
5,559,439	8,692,892	223,519	155,370	8,314,003	5,602,452	48.4
19,608	19,608			19,608	35,813	
62,595	281,019			281,019	264,106	
5,641,642	8,993,519	233,519	155,370	8,614,630	5,902,371	46.0
22,221	1,431,621	176,864	49,706	1,205,051	1,175,607	
	99,523			99,523	93,399	
22,221	1,531,144	176,864	49,706	1,304,574	1,269,006	2.8
130,640	130,640			130,640	145,802	
152,861	1,661,784	176,864	49,706	1,435,214	1,414,808	1.4
626	91,583			91,583		
626	91,583			91,583		
9,277	83,447			83,447	370,435	
9,903	175,030			175,030	370,435	(52.8)
	737,597		22,228	715,369	567,849	
32,551	148,299			148,299	220,880	
	2,050			2,050	4,590	
					750	
2,657	18,931			18,931	68,939	
35,208	906,877		22,228	884,649	863,008	2.5
					1,793	
10,908	297,073			297,073	318,460	
46,116	1,203,950		22,228	1,181,722	1,183,261	(0.1)
4,398	232,047			232,047	211,491	
8,875	227,251			227,251	182,614	
3,911	125,424	19,185	550	105,689	91,203	
17,184	584,722	19,185	550	564,987	485,308	16.4
					44,416	
	25,371			25,371		
17,184	610,093	19,185	550	590,358	529,724	11.4

Schedule 26 Net Other Academic Expenditure by Account and Funding

	Salaries and Wages				
	Academic	*Special Academic*	*Support*	*Staff Benefits*	*Supplies and Expenses*
Total Other Academic:					
General Operating	$ 164,897	$ 769,016	$ 4,072,147	$ 352,436	$ 838,328
Miscellaneous Capital					
Total Operating	164,897	769,016	4,072,147	352,436	838,328
Research	552	282,930	6,517	536	69,800
Special Funds		2,274	209,443	11,017	21,061
	$ 165,449	$ 1,054,220	$ 4,288,107	$ 363,989	$ 929,189

Schedule 27 Net Library Expenditure by Account and Funding

Libraries:					
General Operating					
Dafoe Library	$ 1,673,457		$ 2,393,966	$	$ 2,001,870
Dental Library	51,956		60,154		45,310
Law Library	93,165		210,292		263,855
Medical Library	156,964		282,579		346,080
St. John's College Library	33,750		31,104		24,023
St. Paul's College Library	40,803		57,106		35,250
Staff Benefits				445,987	
	2,050,095		3,035,201	445,987	2,716,388
Miscellaneous Capital					
Total Operating	2,050,095		3,035,201	445,987	2,716,388
Research			11,196	244	23,431
Special Funds	34,213			2,344	33,213
	$ 2,084,308		$ 3,046,397	$ 448,575	$ 2,773,032

Schedule 28 Net Student Services Expenditure by Account and Funding

General Operating					
Alumni Association	$	$	$ 68,849	$ 6,125	$ 23,823
Chaplain's Office					2,488
Counselling Services	446,927	5,124	39,752	40,731	29,693
Director — Student Advisor Services	33,892	29,605	47,073	8,027	30,956
Native Student Advisor			16,066	1,318	1,505
Recreation and Athletics	302,034	16,100	668,649	64,767	761,834
Student Awards Office	56,499		146,571	17,826	12,990
Student Health Services			305,203	25,782	18,491
Student Housing and Conference Services			88,064	7,316	19,913
International Centre for Students	15,391	359	20,036	3,340	3,439
Unibus					50,500
U.M.S.U. Special Projects					12,000
University Centre Commission					50,176
	854,743	51,188	1,400,263	175,232	1,017,808
Miscellaneous Capital					
Total Operating	854,743	51,188	1,400,263	175,232	1,017,808
Research					
Special Funds	52,563	22,648	57,491	8,154	768,397
	$ 907,306	$ 73,836	$ 1,457,754	$ 183,386	$ 1,786,205

		Deduct		Net Expenditure		
Equipment Alter., Etc.	Gross Expenditure	Inter-Departmental Income	Other Income	March 31, 1984	March 31, 1983	% Increase (Decrease)
$ 5,642,533	$11,839,357	$ 419,568	$ 227,854	$11,191,935	$ 8,219,774	36.2
150,248	150,248			150,248	227,824	
5,792,781	11,989,605	419,568	227,854	11,342,183	8,447,598	34.3
20,185	380,520			380,520	688,895	
62,595	306,390			306,390	264,106	
$ 5,875,561	$12,676,515	$ 419,568	$ 227,854	$12,029,093	$ 9,400,599	28.0

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$ 34,794	$ 6,104,087	$ 807	$ 34,683	$ 6,068,597	$ 5,623,478	
218	157,638			157,638	146,864	
114	567,426			567,426	511,893	
	785,623			785,623	715,318	
	88,877			88,877	74,571	
	133,159			133,159	130,387	
	445,987			445,987	375,955	
35,126	8,282,797	807	34,683	8,247,307	7,578,466	8.8
20,000	20,000			20,000	101,864	
55,126	8,302,797	807	34,683	8,267,307	7,680,330	7.6
	34,871			34,871	20,507	
310	70,080			70,080	81,839	
$ 55,436	$ 8,407,748	$ 807	$ 34,683	$ 8,372,258	$ 7,782,676	7.6

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$ 1,280	$ 100,077		$	$ 100,077	$ 98,314	
	2,488			2,488	4,119	
2,330	564,557		5,315	559,242	564,740	
2,646	152,199		27,412	124,787	91,271	
	18,889			18,889	16,104	
41,091	1,854,475		1,236,394	618,081	610,038	
1,195	235,081		17,593	217,488	197,279	
501	349,977		75,166	274,811	279,923	
	115,293		31,205	84,088	83,185	
	42,565			42,565	35,185	
	50,500		21,872	28,628	42,195	
	12,000			12,000	12,000	
	50,176			50,176	51,164	
49,043	3,548,277		1,414,957	2,133,320	2,085,517	2.3
					28,714	
49,043	3,548,277		1,414,957	2,133,320	2,114,231	0.9
					5,000	
223	909,476			909,476	690,085	
$ 49,266	$ 4,457,753		$ 1,414,957	$ 3,042,796	$ 2,809,316	8.3

Statement B

Schedule 29 Net Administration Expenditure by Account and Funding

	Salaries and Wages				
	Academic	*Special Academic*	*Support*	*Staff Benefits*	*Supplies and Expenses*
General Operating					
President and Vice-Presidents' Offices	$ 725,058	$ 5,000	$ 573,237	$ 105,073	$ 463,934
Admissions Office			468,243	38,562	91,158
Board of Governors			83,023	7,084	17,581
Communications					2,413
Comptroller's Office			1,646,883	140,887	225,244
Employee Relations and Personnel		575	698,971	62,064	85,576
Institutional Analysis			202,404	17,988	14,950
Internal Audit			110,838	9,316	12,232
Legal Fees					97,472
Office Machine Services			132,322	11,713	64,865
Planning Office			85,591	9,187	7,454
Printing and Publications Services			508,476	47,736	479,452
Senate Secretariat			87,238	8,695	12,467
Student Records Office			587,922	48,707	198,890
Staff Benefits Office			146,647	14,270	40,351
University Relations and Information			87,230	6,144	207,415
	725,058	5,575	5,419,025	527,426	2,021,454
Miscellaneous Capital					
Total Operating	725,058	5,575	5,419,025	527,426	2,021,454
Research		53,716	8,567	1,458	27,699
Special Funds	100	200		5	33,471
	$ 725,158	$ 59,491	$ 5,427,592	$ 528,889	$ 2,082,624

Schedule 30 Net Physical Plant and Energy Management Expenditure by Account and Funding

General Operating			
Central Instrument Services	$ 234,614	$ 23,156	$ 49,204
Insurance			294,694
Operations and Maintenance			
Energy Management	2,857,489	250,955	363,656
Engineering and Construction	112,183	9,792	3,199
Physical Plant and Safety	1,061,870	99,080	106,623
Buildings and Grounds	3,907,558	386,539	200,583
Post Office and Mail Service	203,644	17,582	641,472
Security	551,245	52,176	28,184
Utilities:			
Colleges			107,313
Energy Conservation	24,121	1,106	56,848
Fuel — Fort Garry			2,312,223
Fuel — Medical and Dental			890,187
Light, Power and Water			3,247,781
Telephone	37,397	3,697	1,059,219
Vehicle Fleet			62,456
Workers Compensation			100,756
	8,999,121	844,083	9,524,398
Miscellaneous Capital and Special Projects			
Total Operating	8,999,121	844,083	9,524,398
Special Funds	466,130	21,906	6,251
	$ 9,465,251	$ 865,989	$ 9,530,649

		Deduct		*Net Expenditure*		
Equipment Alter., Etc.	*Gross Expenditure*	*Inter-Departmental Income*	*Other Income*	*March 31, 1984*	*March 31, 1983*	*% Increase (Decrease)*
$ 76,350	$ 1,948,652	$ 136,226	$ 8,050	$ 1,804,376	$ 1,480,353	
9,805	607,768			607,768	572,665	
3,500	111,188			111,188	103,619	
	2,413	11,898		(9,485)	53,891	
21,793	2,034,807	389	9,572	2,024,846	1,859,961	
19,462	866,648	10,090		856,558	719,361	
1,451	236,793			236,793	221,663	
8,152	140,538			140,538	111,843	
	97,472			97,472	59,587	
233,994	442,894	485,523		(42,629)	402,547	
10,028	112,260			112,260	336,710	
150,070	1,185,734	876,937	306,758	2,039	(103,799)	
6,474	114,874			114,874	109,149	
2,759	838,278		62,196	776,082	749,820	
10,967	212,235		94,288	117,947	99,089	
4,266	305,055	115,191		189,864	149,127	
559,071	9,257,609	1,636,254	480,864	7,140,491	6,925,586	3.1
217,492	217,492			217,492	749,830	
776,563	9,475,101	1,636,254	480,864	7,357,983	7,675,416	(4.1)
2,851	94,291			94,291	47,508	
	33,776			33,776	1,501	
$ 779,414	$ 9,603,168	$ 1,636,254	$ 480,864	$ 7,486,050	$ 7,724,425	(3.1)

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$ 950	$ 316,924	$ 135,505	$ 27,146	$ 154,273	$ 156,957	
	294,694			294,694	270,649	
280,565	3,752,665	79,050	39,513	3,634,102	2,379,842	
	125,174			125,174		
31,513	1,299,086	21,838		1,277,248	1,900,106	
116,228	4,610,908	153,455	79,367	4,378,086	3,851,957	
6,183	868,881	613,531	31,181	224,169	188,747	
1,879	633,484	439,684		193,800	174,676	
	107,313		37,740	69,573	181,473	
40,056	122,131			122,131	124,521	
	2,312,223	449,353	527,677	1,335,193	1,794,580	
	890,187	13,381		876,806	1,028,322	
	3,247,781	355,928	123,699	2,768,154	2,010,696	
	1,100,313	1,076,796	7,161	16,356	10,271	
35,190	97,646	70,687		26,959	23,322	
	100,756		30,785	69,971	59,015	
512,564	19,880,166	3,409,208	904,269	15,566,689	14,155,134	10.0
2,588,404	2,588,404			2,588,404	1,218,335	
3,100,968	22,468,570	3,409,208	904,269	18,155,093	15,373,469	18.1
7,790	502,077			502,077		
$ 3,108,758	$22,970,647	$ 3,409,208	$ 904,269	$18,657,170	$15,373,469	21.4

Statement B

Schedule 31 Net General Expenditure by Account and Funding

	Salaries and Wages				
	Academic	*Special Academic*	*Support*	*Staff Benefits*	*Supplies and Expenses*
General Operating					
Calendars	$	$	$	$	$ 51,475
Convocation			50,854	3,711	131,514
Handicapped Transport					114
Miscellaneous					3,916
Mosaic	3,600		32,052	2,986	18,569
Ombudsman			60,565	3,994	3,798
Outreach Programmes		2,139	1,343	149	19,675
Private Funding			68,275	5,143	5,656
Retiring Allowances				70,427	
Rentals					12,239
Supplementary Pensions				584,032	
University of Manitoba Press			48,979	4,312	5,354
United Appeal					2,748
	3,600	2,139	262,068	674,754	255,058
Miscellaneous Capital					
Total Operating	3,600	2,139	262,068	674,754	255,058
Special Funds		425	16,009	1,075	49,670
	$ 3,600	$ 2,564	$ 278,077	$ 675,829	$ 304,728

	Academic	*Special Academic*	*Support*	*Staff Benefits*	*Supplies and Expenses*
Total Schedules 25 to 31:					
General Operating	$ 65,873,632	$ 4,010,405	$ 37,455,659	$ 9,408,314	$ 23,843,277
Miscellaneous Capital and Special Projects					
Total Operating	65,873,632	4,010,405	37,455,659	9,408,314	23,843,277
Research	2,667,849	8,469,423	7,084,042	982,333	9,111,562
Special Funds	1,372,595	1,845,383	2,307,670	316,455	6,409,314
	$ 69,914,076	$ 14,325,211	$ 46,847,371	$ 10,707,102	$ 39,364,153

		Deduct		Net Expenditure		
Equipment Alter Etc.	Gross Expenditure	Inter-Departmental Income	Other Income	March 31, 1984	March 31, 1983	% Increase (Decrease)
$	$ 51,475		$ 5,291	$ 46,184	$ 48,233	
387	186,466			186,466	177,924	
778	892			892	665	
893	4,809			4,809	56,863	
	57,207			57,207	55,772	
	68,357		2,420	65,937	45,803	
	23,306			23,306	23,588	
	79,074			79,074	99,442	
	70,427		11,216	59,211	63,370	
	12,239			12,239	25,752	
	584,032		410,772	173,260	151,679	
	58,645			58,645	54,016	
	2,748			2,748	1,352	
2,058	1,199,677		429,699	769,978	804,459	(4.3)
					2,159	
2,058	1,199,677		429,699	769,978	806,618	(4.5)
179	67,358			67,358	56,902	
$ 2,237	$ 1,267,035		$ 429,699	$ 837,336	$ 863,520	(3.0)
				Statement B		
$ 7,712,040	$148,303,327	$ 5,973,904	$ 4,700,537	$137,628,886	$122,885,354	12.0
4,169,583	4,169,583			4,169,583	4,774,363	
11,881,623	152,472,910	5,973,904	4,700,537	141,798,469	127,659,717	11.1
4,566,875	32,882,084			32,882,084	30,603,840	
573,483	12,824,900			12,824,900	10,130,935	
$ 17,021,981	$198,179,894	$ 5,973,904	$ 4,700,537	$187,505,453	$168,394,492	11.3
				Statement B		

Schedule 32 **Trusts and Endowments**	*Capital Account*	*Current Account*	*Total*
The University Investment Trust Fund:			
Dr. John E. Abra Fund	$ 5,000	$ 188	$ 5,188
Dr. John Earl Abra Scholarship in Orthodontics	2,887	304	3,191
Agriculture and Home Economics Loan Fund	2,828	11,340	14,168
Agriculture Engineering Scholarship		671	671
Agriculture Faculty Awards	7,184	756	7,940
Sir James Aikins Fund	12,228	1,274	13,502
Aaron Akman Scholarship Fund	5,057	560	5,617
Dr. Frank Allen Medal Fund	1,861	196	2,057
Anatomical Research Fund	48,494	12,722	61,216
Clara Kemila Andersen Memorial Fund	5,000	448	5,448
Arthur Andersen & Co. Fellowship		7,187	7,187
Frances J. Anderson Trust Fund	24,857	2,758	27,615
T. A. (Stoney) Anderson Gold Medal	700	79	779
Architecture Endowment Fund		38,259	38,259
Armed Forces Memorial Award	6,498	720	7,218
The Henry Percy Armes Memorial Lectures Fund	12,000	4,507	16,507
Doreen Ash Memorial Prize	1,291	144	1,435
Association of Professional Engineers of Manitoba Fund	10,000	3,632	13,632
The Charles Lorraine Atkinson Fund	36,000	4,028	40,028
The A. J. Averbach Memorial Prize	1,000	106	1,106
Back to the Land Assistance Association Prize	11,136	1,777	12,913
Rose Dora Baru Prize in Judaic Studies	1,437	151	1,588
Emma J. Bates Memorial Fund	9,441	1,252	10,693
Michael Beach Memorial Fund	3,097	364	3,461
Ed and Evelyn Bell Bursary	2,066	224	2,290
C. K. Bell Memorial Fund	1,111	118	1,229
L. Nian Bellan Memorial Scholarship Fund		735	735
The Caroline Berbrayer Scholarship Fund	22,980	2,464	25,444
The Edith Rose Berger Scholarship in Judaic Studies	3,117	344	3,461
Estate of Harry Berger	3,099	334	3,433
Rozelle Berger Bursary	4,000	121	4,121
Norman S. Bergman Bursary	829	60	889
Emil Bernier Memorial Bursary		106	106
Mr. and Mrs. J. Billinkoff Bursary		201	201
Bison Foundation	15,252	4,265	19,517
The Olafur Bjornson Prize	745	169	914
Lt. James Wallace Black Memorial Award	1,285	121	1,406
Dr. William Bloom Prize		1,089	1,089
The Jack Blumberg Memorial Prize	1,024	109	1,133
Boise Cascade Scholarship	8,000	722	8,722
Dorothy M. Bolton Scholarship Fund	2,191	157	2,348
The Ethel Louise (Armstrong and John Esterbrook) Botterell Fund	500		500
Botany Dalgarno Distinguished Visitor Award		11,326	11,326
Dr. Manly Bowles Scholarship	2,988	326	3,314
Dr. George A. Brass Scholarship Fund	9,673	5,072	14,745
Aaron Bricker Memorial Scholarship Fund	2,000	73	2,073
Alan Bronfman Family Scholarship	34,740	3,790	38,530
The Rosa Brook Scholarship Fund	3,066	334	3,400
The Israel Brotman Memorial Bursary	2,437	272	2,709
Helen Broughton Prize	1,187	128	1,315
Estate of Dora M. Brown		15,782	15,782
Neil Kay Brown Memorial Bursary	5,287	586	5,873
Richard Brown Memorial Bursary	2,363	258	2,621
George Brownell Memorial Award Fund	15,461	1,637	17,098
Robert Bruce Memorial Fund	3,227	335	3,562
Dr. Michael Bruser Memorial Bursary	6,733	742	7,475
Dr. Michael Bruser Memorial Fund	6,615	1,541	8,156
Nathan S. Bubbis Memorial Bursary	12,201	1,328	13,529
The Manley Burshtein Memorial Bursary in Medicine	8,241	1,388	9,629

Schedule 32 **Trusts and Endowments**	*Capital Account*	*Current Account*	*Total*
The University Investment Trust Fund:			
Estate of Sarah F. Burshtein	$ 6,163	$ 677	$ 6,840
Dr. L. W. Caldbick Scholarship	2,025	219	2,244
James H. Cameron Scholarship	10,607	1,148	11,755
Janet Ian Cameron Memorial Bursary	1,599	656	2,255
The Caminetsky Prize in Pharmacology and Therapeutics		744	744
Dr. and Mrs. Ralph Campbell Outreach Award	1,428	388	1,816
Dr. William F. Campbell Scholarship in Orthodontics	3,629	395	4,024
Dr. Peter Cansfield Memorial Fund	1,547	185	1,732
Canada Northlands Development Award	6,049	654	6,703
Patricia Card Memorial Bursary	2,239	202	2,441
E. V. Caton Memorial Scholarship	3,230	357	3,587
Chair of Icelandic Language and Literature	217,934		217,934
Chairman of the Board, Special Opportunity Trust Fund	500	161	661
The Chancellor's Prize Fund	3,106	328	3,434
Muriel Brooks Childerhose Memorial Scholarship	2,480	273	2,753
Alice M. Chisholm Bursaries	5,657	538	6,195
Charles Gray Chown Scholarship Fund	338,400	155,620	494,020
Dr. H. H. Chown Prize Fund	6,708	699	7,407
W. J. Christie Memorial Bursary	8,242	896	9,138
A. J. Christie Prize	2,891	414	3,305
Colonel Edward Churchill Prize	1,537	162	1,699
Estate of Nancy Hetti Clark		5,492	5,492
Maurice Chusid Memorial Bursary	4,325	463	4,788
Class of Arts and Science '30 Prize	622	66	688
Dr. John W. Clay Medal Fund	1,231	129	1,360
John W. Clay Scholarship Fund	8,566	2,462	11,028
Cleft Palate Fund	41,571	14,432	56,103
Anne Cohen Memorial Bursary	11,024	1,241	12,265
Benjamin Cohen Scholarship	3,231	344	3,575
Sara and Moses Cohen Prize in Law	1,195	126	1,321
Dr. F. N. Cole Memorial Fund	2,803	299	3,102
College of Physicians and Surgeons Loan Fund	20,440	9,906	30,346
Roma Collins Memorial Fund		1,214	1,214
Commerce Students Fund for Physical Facilities	34,981	3,356	38,337
Hazel G. Cook Memorial Cancer Research Bequest	42,505	50,420	92,925
Samuel Corman Memorial Bursary	2,264	251	2,515
H. I. Corne Prize	1,280	135	1,415
Estate of Elva S. Corrigill	48,571	5,260	53,831
Dr. Vic Corroll General Proficiency Award	930	101	1,031
June Helen Coulter Memorial Fund	10,000	1,110	11,110
Peter L. Coultry Memorial Book Prize	1,253	124	1,377
Cowcup Trust Fund		25,011	25,011
The Peter D. Curry Chancellor's Award	1,000	5	1,005
Estate of James C. Dalgarno	120,917	22,792	143,709
Catherine Elizabeth Davidson Bursaries in Medicine	2,558	487	3,045
Lorna M. Davis Scholarship		378	378
The Dr. N. Demchuk Award	2,781	294	3,075
Dental Licensure Committee Fund	2,213	577	2,790
Emilie Sumi Denny Scholarship	3,000	175	3,175
Estate of Dr. Agnes Isabelle Dodds	7,577	18,447	26,024
Joseph Doupé Medal Fund	4,206	906	5,112
Dr. Joseph Doupé Memorial Bursaries	3,758	417	4,175
The Ieleane Downey Memorial Book Prize	1,085	115	1,200
Anthony G. Draper Memorial Prize	667	70	737
Nicholas Dubick Memorial Scholarship	3,885	286	4,171
B. B. Dubienski Memorial Fund	10,000	1,369	11,369
August Dyck Scholarship Fund	2,772	306	3,078
Frank Edick Memorial Prize	500	53	553
Grettir Eggertson Fund	2,591	5,571	8,162

Schedule 32 **Trusts and Endowments**	*Capital Account*	*Current Account*	*Total*
The University Investment Trust Fund:			
Joan Kennett Memorial Award	$	$ 511	$ 511
E. B. Kernaghan Bursary	29,276	3,272	32,548
Dr. Alvin Klady Memorial Fund	2,739	279	3,018
Klieforth Prize in American History	1,137	121	1,258
Howard Sorrell Koven Memorial Fund	411	649	1,060
Adalsteinn Kristjanson Scholarship	67,832	7,506	75,338
Leonard Krueger Centennial Award	1,000	593	1,593
Leonard Krueger Scholarship in Dentistry	1,048	115	1,163
Steve Kucyk Scholarship or Fellowship	10,632	1,180	11,812
Mike Kupfer Memorial Award	3,415	48	3,463
Landscape Architecture Award Fund	1,000	763	1,763
Dr. T. J. Lamont Memorial Prize Fund	7,084	4,430	11,514
Sarah Ann Lambert Memorial Fund	12,233	4,201	16,434
Dr. W. G. Lamberd Memorial Fund	2,149	437	2,586
C. E. L'Ame Prize in Slavic Studies	5,618	597	6,215
The Rosabelle Searle Leach Scholarship	5,412	600	6,012
Dr. J. M. Lederman Memorial Fund	9,012	948	9,960
Alexander Robert Leonard Scholarship	9,278	966	10,244
Ed Letinsky Annual Sketch Prize		175	175
Irving Levi Prize in Geology	357	38	395
David Levin Memorial Scholarship	2,286	248	2,534
James Palmer Lewis Lectureship Fund		1,731	1,731
The Winona Lightcap Memorial Scholarship	3,500	388	3,888
Professor Robert J. Lockhart Memorial Fund	25,725	19,379	45,104
The William McLeod Lougheed Memorial Bursary	6,364	692	7,056
Dr. G. Lubinsky Memorial Scholarship	2,510	274	2,784
Albert Lucas Prize Fund	1,215	128	1,343
Earl Lunsford Bursary	4,425	278	4,703
Elizabeth Luginbuhl Memorial Award	5,667	768	6,435
Sterling Rufus Lyon Scholarship in Constitutional Law	5,000	213	5,213
Michael Lyseyko Memorial Scholarship	3,750	322	4,072
David Ian MacKenzie Medal in Zoology	1,100	42	1,142
MacLaughlin-Hart Gold Medal Fund	1,992	379	2,371
Irwin H. Mael Pharmacy Student Loan Fund	512	272	784
Laurell Maley Memorial Bursary Fund .	2,677	290	2,967
Mykyta I. Mandryka Scholarship	2,084	229	2,313
Manitoba Dental Association — Dental Hygiene Student Loan Fund	2,694	6,952	9,646
Man. Dental and Man. Alumni Assoc. Fund		55,962	55,962
Manitoba Diamond Jubilee Scholarship Fund	1,215	128	1,343
Manitoba Pharmaceutial Association Fund	15,000	1,460	16,460
Ralph Allan Mann Memorial Fund	6,204	2,874	9,078
Connie and Major Margolis Bursary	3,477	376	3,853
Mr. and Mrs. Max Margolis Prize	4,851	522	5,373
Anne Matas Memorial Prize in English	1,338	142	1,480
Charles A. May Memorial Bursary	702	79	781
Dr. W. A. McElmoyle Memorial Bursary	10,000	504	10,504
The Alexander McIntyre Prize in Education	3,667	387	4,054
Allan McKean Memorial Scholarship	4,399	487	4,886
John McKechnie Memorial Scholarship	6,814	755	7,569
M.C.L. Bird Station Bursaries	13,452	1,698	15,150
Mrs. V. McLaughlin Memorial Award		318	318
Dr. Harry Percival McPhail Memorial Scholarship	5,840	1,358	7,198
Medal of Merit in Home Economics	2,547	266	2,813
Medical Faculty Women's Club Centennial Prize in Medicine	1,884	423	2,307
Medical Faculty Women's Club Loan Fund	1,217	1,198	2,415
Medical Immunology Special Research Fund	20,000	2,109	22,109
Medical Library Trust Fund	53,530	5,285	58,815
Medical Research Fund	5,102	10,524	15,626
Betty Meltzer Memorial Prize	1,006	107	1,113
Sara Meltzer Memorial Prize	3,606	811	4,417
Lillian Slusman Meyers Bursary in Medicine		513	513

Schedule 32 Trusts and Endowments

The University Investment Trust Fund:	*Capital Account*	*Current Account*	*Total*
Estate of Sam Miscan	$ 35,672	$ 26,392	$ 62,064
Estate of Sydney L. Morantz	5,000	1,358	6,358
L. D. Morosnick Prize	1,236	131	1,367
Estate of Mona G. Morrison		2,748	2,748
Jean Morton Memorial Bursary	3,775	410	4,185
W. L. Morton Gold Medal in History	1,267	133	1,400
George Mower Memorial Prize	647	69	716
Dan Muir Memorial Award	6,191	654	6,845
Paul Myers Memorial Award	732	78	810
Terry Jon Myers Award	2,885	294	3,179
Neaman-Shenkarow Opportunity Fund	10,000	4,406	14,406
Samuel M. Neamtan Memorial Scholarship	4,759	1,093	5,852
Walter C. Newman Fund	10,190	1,126	11,316
Nicholson Memorial Fund	4,150	438	4,588
Dr. J. R. W. Nicholson Prize in Medicine	1,000	73	1,073
The Nickerson Prize in Pharmacology and Therapeutics	3,739	841	4,580
The Mr. Justice and Mrs. I. Nitikman Prize	1,207	127	1,334
The Alex Noble Memorial Scholarship	2,471	261	2,732
Bernard Noonan Memorial Fund	881	198	1,079
Northern Sales Co. Ltd. — C. O. Swartz Fund	25,000	8,465	33,465
Mark Lewis Nozick Memorial Scholarship	9,955	1,068	11,023
Nursing Education Endowment Fund	29,101	12,177	41,278
Old Age Pensions Society of Manitoba Incorporated	1,000	105	1,105
The Mindel and Tom Flemick Medal and Prize in Microbiology	5,064	538	5,602
Dr. Morley Oretzki Scholarship Fund	1,555	169	1,724
William James Osborne Scholarship	7,473	813	8,286
Halsey A. Park Memorial Prize	277	29	306
Florence Pauls Prize in Nursing	1,445	156	1,601
Nels and Elvira Pearson Scholarship Fund	3,617	381	3,998
H. C. Pentland Memorial Fund		705	705
Personnel Association of Greater Winnipeg	1,000	105	1,105
Aaron Jenkins Perry Memorial Scholarship	48,658	5,282	53,940
David Renfrew Petrie Memorial Medal	1,339	141	1,480
Richard (Dick) Lorne Pierce Bursary	2,404	262	2,666
Carol-Anne Plezia Memorial Scholarship Fund	9,295	985	10,280
Mr. and Mrs. Charles Portnuff Prize in Medicine	1,568	560	2,128
Baird Poskanzer Memorial Fund	4,300	1,995	6,295
Estate of Thomas James Pounder	26,515	19,629	46,144
Edward Ross Pressman Memorial Bursary	3,234	351	3,585
John Angus Prescott Memorial Book Prize		600	600
President's Special Projects Fund		3,238	3,238
Estate of J. M. Pritchard	10,000	1,054	11,054
Willard J. Condo Prosthodontic Bursary Fund	12,000	9,629	21,629
Protein and Polypeptide Hormone Trust Fund	650,000	50,133	700,133
Leon Provancher Prize in Systematic Zoology	3,196	1,123	4,319
Prowse Prize Fund	20,105	10,934	31,039
Dr. James Pullar Memorial Trust	25,306	2,799	28,105
The R.A.C. Memorial Scholarship	2,865	496	3,361
R.C.N.V.R. (Women's Auxiliary Scholarship Loan Fund)	2,038	8,146	10,184
Dr. Maxwell S. Rady Scholarship in Obstetrics and Gynaecology	5,415	567	5,982
Dr. Maxwell S. Rady Scholarship	3,000	332	3,332
Dr. Marvin Raynes Memorial Prize	1,244	172	1,416
Refresher Courses in Medicine		33,225	33,225
Donald Parker Reid Bursary in Medicine	9,776	4,395	14,171
Catherine Elizabeth Reimer Memorial Fund		2,695	2,695
Dr. Vernon B. Rhodenizer Graduate Scholarship	12,018	1,340	13,358
Jack Rice Memorial Scholarship	1,931	279	2,210
The Marcel Richard — L'Alliance Francaise Prize	2,140	226	2,366

Schedule 32 Trusts and Endowments

	Capital Account	*Current Account*	*Total*
The University Investment Trust Fund:			
Cecil C. Richards Memorial Award	$ 5,000	$ 743	$ 5,743
Natalie Riedle Fund	84,125	9,677	93,802
Mrs. Ethel Roberts Memorial Prize	1,222	248	1,470
Arlene Meredith Roberts and Dr. T. J. Speakman Memorial Research Fund	2,000	213	2,213
Mary L. Robertson Memorial Scholarship	1,800	199	1,999
Esther Robinson Scholarship	4,000	443	4,443
Rockefeller Foundation Fund	244,363	382,790	627,153
Maysie Roger Memorial Fund	6,411	858	7,269
Patricia and Arnold Rogers Medical Library Fund	6,205	595	6,800
Patricia Ruth Rogers Music Award	1,900	211	2,111
Dr. Sydney L. Rogers Scholar Fund	2,050	953	3,003
The Dr. Nelles Rollins Memorial Bursary	8,000	3,357	11,357
Dr. Charlotte W. Ross Memorial Prize and Gold Medal	4,095	1,439	5,534
A. Allyn Rossen Award for Proficiency in Cardiovascular Investigation	6,317	971	7,288
Dr. and Mrs. Victor Rosenfield Fund		2,358	2,358
Nathan Rothstein Prize	1,307	137	1,444
Kenneth Roulston Memorial Scholarship	4,951	878	5,829
Royal Air Force Auxiliary Memorial Scholarship	2,837	314	3,151
Antoni and Helen Rudan Memorial Scholarship	2,041	347	2,388
J. B. Rumberg Memorial Fund	1,117	518	1,635
John A. Russell Alumni Bursary	15,302	2,604	17,906
Bernice W. Safeer Prize	1,252	132	1,384
Rachel and Isaac Sair Scholarship	5,076	918	5,994
Dr. and Mrs. H. H. Saunderson Award Fund	38,068	7,663	45,731
Dr. H. H. Saunderson Award in Dentistry	5,048	533	5,581
The Anastasia Sawula Prize	1,518	163	1,681
School of Art Scholarship Fund		2,363	2,363
School of Physical Education Memorial Award		391	391
Bernard C. Schwartz Scholarship	28,330	3,034	31,364
Fredrick Otto Schwartz Medical Library Memorial Fund	5,182	546	5,728
Science Students' Association Bursary	5,346	1,276	6,622
Seagram Visiting Lecture Fund	10,000	1,107	11,107
Dr. Sunil K. Sen Scholarship		1,230	1,230
Lord Selkirk Association of Rupertsland Memorial Scholarship	8,399	929	9,328
Gladys Waldman Shaffer Memorial Bursary	2,500	76	2,576
Mr. and Mrs. Alexander Shack Prize in English	7,907	804	8,711
Mr. and Mrs. J. D. Shanski Bursary	6,338	1,233	7,571
John Shanski Physical Education Bursary	6,458	739	7,197
John M. Sharp Memorial Fund	15,562	3,806	19,368
Dr. John P. Shaw Scholarship Fund	16,069	3,986	20,055
The Polly and George Sheps Prize	2,508	881	3,389
W. H. Shinn Memorial Bursary	6,000	261	6,261
The Morris and Sarah Shnier Memorial Bursary	4,171	768	4,939
Mr. and Mrs. Max Shore Travelling Scholarship		8,603	8,603
Morris Shore Scholarship in Business Administration	9,784	720	10,504
Morris Shore Scholarship Fund	2,690	286	2,976
Mr. and Mrs. S. Sigurdson Memorial Scholarship	2,607	284	2,891
Edwin Silver Scholarship		801	801
Rubin Simkin Fund		4,612	4,612
The Mr. and Mrs. Saul Simkin Bursary in Medicine	2,423	1,145	3,568
Helen Johnston Simmons Scholarship Fund	1,000	91	1,091
Norman William Simmons Memorial Award		1,028	1,028
W. J. (Bill) Sinclair Memorial Award	1,000	1,464	2,464
The Robert Sirluck Scholarship in Canadian History	3,885	428	4,313

Schedule 32 **Trusts and Endowments**	*Capital Account*	*Current Account*	*Total*
The University Investment Trust Fund:			
The Mr. and Mrs. J. Skaletar Memorial Scholarship	$ 2,943	$ 1,115	$ 4,058
Mark Smerchanski Prize	775	82	857
Dr. Elizabeth B. Smith Award	1,474	493	1,967
Grant Smith Memorial Bursary		409	409
Helen Smith Medical Research Fund	3,000	408	3,408
Dr. Emanuel Snell Bursary		835	835
The Society of Management Accountants of Manitoba Prize	1,171	190	1,361
Lieutenant Morris Soronow Memorial Scholarship	1,488	283	1,771
Lieutenant M. M. Soronow Memorial Prize	1,217	128	1,345
Mr. and Mrs. George Soudack Scholarship for the Humanities	3,415	379	3,794
Special Emergency Award Fund		732	732
Special Scholarships in Home Economics	8,834	1,293	10,127
Winthrop Spencer Scholarship Fund	3,900	1,602	5,502
Morton Stall Memorial Scholarship	2,615	290	2,905
Olive Beatrice Stanton Award for Excellence in Teaching	32,174	5,577	37,751
Estate of Esther R. Steele	27,630	2,901	30,531
The Dr. Jon Stefansson Memorial Scholarship	5,000	1,188	6,188
Vecha and Sharon Stern Memorial Award	7,386	2,171	9,557
A. M. Stewart Memorial Bursary	3,665	406	4,071
Paul Stewart Memorial Fund	694	244	938
Ronald K. Stewart-Hay Memorial Bursary	3,122	527	3,649
F. W. Stringham Award for Excellence in Animal Science	5,121	272	5,393
Student's Architectural Society Award	2,800	1,041	3,841
Summer Session Students' Council Memorial Bursary Fund	20,095	8,838	28,933
The Nathan Sures Scholarship	1,449	275	1,724
Edna Sutherland Bequest	15,935	10,083	26,018
David I. Swancar Memorial Fund for Legal Research	6,650	656	7,306
Wasyl Swystun Prize in Ukrainian Studies		1,006	1,006
Sam and Mary Szach Bursary	5,000	142	5,142
Lawrence Tapper Prize in Accounting	526	57	583
Dallas Taylor Memorial Prize	2,066	219	2,285
Dr. Ellen Fraser Taylor Faculty of Medicine Development Fund	151,662	35,718	187,380
Nena Tessler Memorial Bursary	4,024	770	4,794
L. J. Thomas Prize	694	77	771
The Rhys Thomas Memorial Prize in Music		1,268	1,268
W. W. Thomson Scholarship Fund	10,000	1,052	11,052
Ernest Payson Thompson Memorial Bursary Fund	4,536	839	5,375
Elizabeth and Robert Tibbs Memorial Bursary	1,798	333	2,131
John R. Troniak Memorial Award Fund	5,503	557	6,060
Dr. [illegible] R. Trott Memorial Fund		4,712	4,712
Alfred Rea Tucker Memorial Scholarship	56,126	6,078	62,204
Bessie Turner Memorial Prize	1,234	130	1,364
The Frederick W. Tuxworth Bursary	10,166	1,856	12,022
U. of M. Football Scholarship Fund		4,502	4,502
U. of M. Hockey Scholarship Fund		7,006	7,006
University Fund for Property Replacement	53,925	4,359	58,284
University Women's Club of Winnipeg Scholarship in Nursing	2,493	276	2,769
Jack S. Verner Memorial Scholarship	3,962	855	4,817
Vineberg Research Prize in Psychology	1,052	112	1,164
Garson N. (Gerry) Vogel Memorial Award	5,420	846	6,266
Christian Walker Memorial Bursary	16,528	2,845	19,373
Norma E. Watts Walker Award	2,573	358	2,931
Wallace and Akins Limited Bursary	0,809	1,172	11,981
Professor Sidney Warhaft Memorial Fund	4,457	1,245	5,702

Schedule 32 Trusts and Endowments

	Capital Account	*Current Account*	*Total*
The University Investment Trust Fund:			
Samuel Weiner Memorial Fund	$ 29,793	$ 8,227	$ 38,020
The Helga Nielson Westdal Memorial Bursary	2,486	449	2,935
Isabel Wettlaufer Scholarship		1,055	1,055
Digby Wheeler Radiological, Educational and Fellowship Trust	514,680	503,768	1,018,448
Kathy Windsor Memorial Bursary	7,954	2,863	10,817
Winnipeg Branch — Canadian Physiotherapy Association Loan Fund	298	758	1,056
Winnipeg Dental Society — Dentistry Research Fund	3,500	1,011	4,511
Winnipeg Women's Air Force Auxiliary Memorial Bursary	4,694	789	5,483
J. Wolinsky Scholarship	5,644	560	6,204
Jack Woodhouse Memorial Bursary Fund	2,034	403	2,437
Philip Yaffe Memorial Prize	1,986	291	2,277
Dr. A. A. Yauniskis Memorial Scholarship Fund	9,046	1,917	10,963
Dr. Tet Pin Yong Award in Undergraduate Surgery	1,548	119	1,667
Sarah Zarow Prize in Prosthodontology		682	682
Mary and Joe Zeal Prize	1,167	123	1,290
Pauline and Samuel Zinman Prize in Constitutional Law	1,244	131	1,375
Zonta Club of Winnipeg Bursary	4,239	845	5,084
	7,545,627	3,664,990	11,210,617
Less: Loans to Students and Staff, Contra	9,509	103,281	112,790
Subtotal: The University Investment Trust Fund.	7,536,115	3,561,714	11,097,829
Specific Trusts:			
Administrative Studies Associates Fund		152,657	152,657
Alberta Award — Administrative Studies	120	5	125
Tim Black Memorial Award	1,000	149	1,149
Stella Boyd Memorial Scholarship	2,569	117	2,686
Estate of Gertrude E. Childs	6,075	1,420	7,495
James H. Cook Memorial Bursary	7,079	1,224	8,303
Joseph Doupé Building Fund		181,735	181,735
Lawrence Genser Music Scholarship	8,372	1,239	9,611
Hamilton Memorial Research Scholarship	20,000	1,105	21,105
Dale Henwood Lectureship Fund	6,000	754	6,754
Dr. Ellis J. Jarjour Fund	1,000	36	1,036
Maclachlan Charitable Trust Fund	150,000	38,174	188,174
Dr. Lorne E. MacLachlan Educational Endowment Fund	50,000	15,365	65,365
Laurell Maley Bursary Fund	1,638		1,638
Roscoe R. Miller Scholarship	7,500	1,682	9,182
Mr. Justice and Mrs. I. Nitikman Prize	2,000	89	2,089
Performing Arts Theatre		200	200
Marcel Richard Memorial Fund	4,160	1,282	5,442
H. E. Sellers Chair of Medicine	1,200,000	161,720	1,361,720
Leslie Michael Shelton Memorial Scholarship	9,100	2,137	11,237
Unemployment Insurance Premium Reduction Fund		645,418	645,418
University of Manitoba Students' Union — University Centre Building Fund		301,365	301,365
Dr. Max Wachnow Orthodontic Scholarship	7,500	2,145	9,645
	1,484,113	1,510,018	2,994,131
Loans to Students and Staff Made from Trust and Endowments Participating in the University Investment Trust Fund, Contra	9,509	103,281	112,790
Subtotal: Specific Trusts and Endowments.	1,493,622	1,613,299	3,106,921
Total Trusts and Endowments, Schedule 16	$ 9,029,737	$ 5,175,013	$14,204,750

MANITOBA
PROVINCE OF MANITOBA
PROVINCIAL AUDITOR

THE UNIVERSITY OF MANITOBA PENSION PLAN (1970)

REPORT OF THE PROVINCIAL AUDITOR'S OFFICE

We have examined the financial statements, being Statements 1, 2 and 3, of The University of Manitoba Pension Plan (1970) for the fiscal year ended December 31, 1983. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

As a matter of policy, the accompanying financial statements do not take into account actuarial valuations and, therefore, do not reflect the financial position of the Plan on an actuarial valuation basis. The particulars of the latest actuarial valuation are provided in note 8 to the financial statements.

In our opinion, these financial statements present fairly the financial position of The University of Manitoba Pension Plan (1970) as at December 31, 1983 and the results of its operations for the year then ended in accordance with the accounting policies stated in notes 1 to 3, inclusive, to the financial statements applied on a basis consistent with that of the preceding year.

W.K. Ziprick

W. K. Ziprick, C.A.,
Provincial Auditor.

March 16, 1984,
Winnipeg, Manitoba.

Statement 1

THE UNIVERSITY OF MANITOBA PENSION PLAN (1970)

Balance Sheet
As at December 31, 1983
(with 1982 figures for comparison)

	1983	1982
ASSETS		
Funds on Deposit with an Assurance Company	$ 10,958,393	$ 12,183,898
Held by a Trust Company: (Note 2)		
Cash and Short Term Notes	6,746,067	11,052,835
Mortgages (Market 1983 - $5,088,246) (Note 9)	4,882,040	8,170,574
Bonds - Canada, Provincial and Provincial Guaranteed, at amortized cost (Note 9) (Market, 1983 - $38,207,714; 1982 - $31,992,075)	38,695,441	31,855,112
Bonds - Corporate, at amortized cost (Note 9) (Market, 1983 - $ 9,607,976; 1982 - $ 9,992,013)	9,910,450	11,182,879
Stocks - Canadian Common, at market value (Cost, 1983 - $47,522,560; 1982 - $24,549,290)	57,114,553	26,573,485
Stocks - American Common, at market value (Cost, 1983 - $4,317,633; 1982 - $3,952,009)	4,895,388	4,322,652
Stocks - Canadian Preferred, at market value (Cost, 1983 - $ 972,427; 1982 - $ 520,636)	1,134,850	572,781
Stocks - Canada Trust Canadian Pooled Pension Equity Fund, at market value (Cost, 1983 - $1,299,983; 1982 - $1,975,073)	1,579,251	2,871,140
Stocks - Canada Trust American Pooled Pension Equity Fund, at market value (Cost, 1983 - $2,673,134; 1982 - $2,699,628)	3,370,600	3,061,697
Stocks - Toronto Investment Management Equity International, at market value (Cost, 1983 - $523,256; 1982 - $508,735)	761,246	488,114
Stocks - Toronto Investment Management Vengrowth, at market value (Cost, 1983 - $200,000; 1982 - $100,000)	200,000	100,000
Accrued Interest and Dividends Receivable	1,545,911	1,443,437
	130,835,797	101,694,706
TOTAL ASSETS	$141,794,190	$113,878,604
LIABILITIES		
Contribution Accounts:		
Members:		
Regular	$ 67,770,014	$ 54,393,426
Voluntary	2,465,537	1,768,547
	70,235,551	56,161,973
University:		
Regular	64,802,936	51,800,784
General	6,755,703	5,915,847
	71,558,639	57,716,631
TOTAL LIABILITIES	$141,794,190	$113,878,604

Statement 2

THE UNIVERSITY OF MANITOBA
PENSION PLAN (1970)

Statement of Pension Plan Contribution Accounts
For the year ended December 31, 1983
(with 1982 figures for comparison)

	Members Accounts		University Accounts		Total	Total
	Regular	Voluntary	Regular	General	1983	1982
Additions:						
Contributions:						
Members, Regular	$ 5,692,845	$	$	$	$ 5,692,845	$ 5,099,286
Members, Voluntary		489,620			489,620	409,038
University, Regular			5,692,845		5,692,845	5,099,286
Transfer from other Plans	7,173		7,530		14,703	61,093
Withdrawal Credits				259,802	259,802	280,279
Special Payment (Note 8)				220,000	220,000	455,400
	5,700,018	489,620	5,700,375	479,802	12,369,815	11,404,382
Investment Income (Statement 3)	10,093,675	340,647	9,623,738	592,313	20,650,373	12,923,684
	15,793,693	830,267	15,324,113	1,072,115	33,020,188	24,328,066
Deductions:						
Benefits:						
Retirements	1,571,950	133,277	1,484,092		3,189,319	988,414
Deaths	136,121		138,560		274,681	283,935
Transfers to other Plans	178,908		174,229		353,137	200,118
Deferred and other Annuities	287,801		283,095		570,896	1,072,054
Refunds	242,325		241,985		484,310	693,869
Supplementary Pensions (Note 6)				232,259	232,259	220,628
	2,417,105	133,277	2,321,961	232,259	5,104,602	3,459,018
Net Increase for the Year	13,376,588	696,990	13,002,152	839,856	27,915,586	20,869,048
Balance at January 1	54,393,426	1,768,547	51,800,784	5,915,847	113,878,604	93,009,556
Balance at December 31	$ 67,770,014	$ 2,465,537	$ 64,802,936	$ 6,755,703	$141,794,190	$113,878,604

Statement 3

THE UNIVERSITY OF MANITOBA
PENSION PLAN (1970)

Statement of Investment Income
For the year ended December 31, 1983
(with 1982 figures for comparison)

	1983	1982
Interest:		
Assurance Company Deposit Funds	$ 1,132,423	$ 1,322,816
Cash Balances	48,467	58,238
Short Term Notes	823,896	2,121,537
Mortgages	962,180	1,251,241
Government and Corporate Bonds	4,729,850	3,857,716
Dividends:		
Common Stock - Canadian	1,475,404	918,383
Common Stock - American	189,444	170,727
Preferred Stock - Canadian	52,889	93,633
Canadian Pooled Pension Equity Fund	120,321	168,991
American Pooled Pension Equity Fund	100,530	138,436
Equity International	14,522	8,735
Net Increase in accrued income at December 31	102,474	344,187
Total Interest and Dividends	9,752,400	10,454,640
Adjustments:		
Net realized gain (loss) on sale of securities	3,501,312	(746,592)
Adjustment of book values of Common Stocks, Preferred Stocks and Pooled Pension Equity Funds to market values	7,862,396	3,515,049
Amortization of bond (premium) discount (Note 2)	(130,083)	2,645
	11,233,625	2,771,102
	20,986,025	13,225,742
Deduct:		
Administrative Expenses (Note 7):		
External Agencies' management fees	243,956	223,269
University of Manitoba administration charge	91,696	78,789
	335,652	302,058
Investment Income (Statement 2)	$20,650,373	$12,923,684

THE UNIVERSITY OF MANITOBA
PENSION PLAN (1970)

Notes to the Financial Statements
December 31, 1983

ACCOUNTING POLICIES

1. The annual financial statements of the University of Manitoba Pension Plan (1970) are prepared on a cash basis, modified to include investment income on an accrual basis.

2. For the purpose of preparing the financial statements and calculating the investment income to be distributed to the Contribution Accounts, the following basis of valuing assets is observed:

   Short Term Investments and Mortgages at cost.

   Bonds at cost adjusted for amortization of premiums and discounts in excess of one percent of par on a straight line basis to December 31 preceding the maturity date.

   Stocks at market.

3. The investment income of the pension fund is determined quarterly. Investment income for a quarter consists of actual and accrued income, capital gains or losses, realized and unrealized, except for unrealized capital gains or losses on bonds. Actual and accrued expenses chargeable to the Plan are deducted before any distribution is made. Net investment income is distributed pro-rata to the Contribution Accounts based on the number of units held by such accounts at the beginning of the quarter.

GENERAL COMMENTS

4. The University of Manitoba Pension Plan (1970) is a Trusteed Plan. The assets of the Plan are held in the name of The Trustees of The University of Manitoba Pension Plan (1970). There are seven Trustees, one appointed by the Board of Governors of The University of Manitoba and six elected by the contributors to the Pension Plan from within the Plan membership. The University of Manitoba administers the Pension Plan under the terms of an agreement entered into with the Trustees dated December 31, 1973.

5. The University of Manitoba Pension Plan (1970) provides that each Member of the Plan shall have:

   (a) an Employee Contribution Account which is credited with the Member's contributions and share of investment income,

   (b) a University Contribution Account which is credited with contributions equal to the Member's regular contributions and share of investment income.

THE UNIVERSITY OF MANITOBA
PENSION PLAN (1970)

Notes to the Financial Statements
December 31, 1983

5. (continued)

At retirement the proceeds of the Member's two accounts are applied to purchase an annuity based on the election made by the Member. This is referred to as the Member's Basic Pension or Money Purchase Pension. The University guarantees that a Member will receive a minimum pension based on an approved formula. To the extent that a Member's Money Purchase Pension is less than the guaranteed amount, the Member will receive a Supplementary Pension to increase the pension to the required level.

6. Since 1970, the Supplementary Pension payments have been made from the University General Account which forms part of the Pension Plan assets. Funds for the University General Account normally originate from the following.

   (a) that portion of a Member's University Contribution Account which is forfeited when a terminating Member elects a cash settlement of his or her pension accumulation,

   (b) the annual payment required to amortize the unfunded liability of the Plan as established by the University's actuary paid into the University General Account by the University from its Special Fund for Benefit Improvement and Maintenance,

   (c) interest earned on the University General Account.

7. The requirements for determining investment income for allocation purposes include the charging of administrative expenses against income. These expenses consist of management and custodial fees charged by the three external agencies of the Plan. In addition certain salary and benefit costs of the Staff Benefits Office are borne by the Plan. All other direct and indirect expenses are absorbed by the University.

8. An actuarial valuation of the Plan was completed during 1982 as of December 31, 1981. This valuation showed a surplus of $2,289,000 based on the then current provisions. The Plan was amended in 1982 by increasing the dollar limit applicable to the Formula Pension from $1,143 per annum for each year of service to the level permitted by Revenue Canada regulations. The current level is $1,715 per annum for each year of service. Incorporation of the change in the pension limit of the Plan produced an unfunded liability of $2,273,000. The payment to liquidate this unfunded liability by December 31, 2000 is $220,000 annually. The Valuation Report and the Supplementary Report have been filed with and approved by the Manitoba Pension Commission. The next valuation of the Plan will be undertaken as of December 31, 1983.

THE UNIVERSITY OF MANITOBA
PENSION PLAN (1970)

Notes to the Financial Statements
December 31, 1983

8. (continued)

As of December 31, 1983, the annual special payment to liquidate the Unfunded Liability as required by the Pension Benefits Act of Manitoba has been made. This payment was made from the University Special Fund for Benefit Improvement and Maintenance.

9. The year-end market value of mortgages and of bonds is disclosed as supplementary information only. Market value for mortgages and bonds is not used in the determination of investment income. The market figures shown for mortgages and for bonds were taken from the investment summaries provided by the custodian, Canada Trust Company.

THE UNIVERSITY OF WINNIPEG

REPORT OF THE PROVINCIAL AUDITOR'S OFFICE

We have examined the financial statements, being Statements I and II and Schedules 1 to 13, of The University of Winnipeg for the fiscal year ended March 31, 1984. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of The University of Winnipeg as at March 31, 1984 and the results of its operations for the year then ended in accordance with the accounting policies stated in the Summary of Accounting Principles and Practices applied on a basis consistent with that of the preceding year.

W. K. Ziprick, C.A.,
Provincial Auditor.

June 18, 1984,
Winnipeg, Manitoba.

SUMMARY OF ACCOUNTING PRINCIPLES AND PRACTICES

A These financial statements have been prepared in accordance with generally accepted accounting principles for universities, except as noted below, in F and H.

B The University employs fund accounting procedures in order to recognize restrictions placed upon the use of resources. Two funds are maintained - the Operating Fund and the Trust and Endowment Fund. However, to provide a total presentation for the University, these funds have been combined in the Statement of Financial Position.

C The Operating Fund contains the following fund account balances which reflect the various separately financed functions recognized by the Board of Regents within the University:

University - the general operating income and expenditure of the University.

Collegiate - income and expenditure of the Collegiate Division.

Theology - income and expenditure of the Faculty of Theology.

Ancillary Services - the operations of the bookstore, residences, food services and parking.

Research - sponsored research, departmental and other special funds administered by the University.

Capital - expenditures primarily funded by government capital grants.

Special Provisions - appropriations of fund account balances made by the Board for specific purposes.

D The Trust and Endowment Fund contains donations and bequests which may have restrictions on their use. Unless specified to the contrary, all funds are pooled for investment purposes and the resulting income is distributed to the individual accounts.

E These financial statements are prepared on an accrual basis, with the exception of the government grant to the Collegiate Division which is taken into income when received.

F Capital expenditures are recorded during the year in the fund account from which they were made. At the fiscal year-end these are added both to the appropriate fixed asset account and to the offsetting account for investment in fixed assets. Accounts are reduced by the proceeds from the disposal of assets. No depreciation is charged.

G Equipment and renovation expenditures are charged to the departments incurring them, unless the expenditures are funded out of provincial miscellaneous capital grants or out of the Trust and Endowment Fund in which case the expenditures appear in the Capital Fund Account or in the Trust and Endowment Fund respectively.

H Assets being acquired under capital leases are not included in fixed assets until the option to purchase has been exercised.

Statement I

THE UNIVERSITY OF WINNIPEG
STATEMENT OF FINANCIAL POSITION
as at 31 March, 1984
(with comparative figures for 1983)

ASSETS

	1984 $000	1983 $000
Cash	$ 668	$ 280
Investments (Note 1 & Schedule 1)	699	599
Provincial Grants Receivable	1,241	671
Accounts Receivable (Note 2)	623	698
Inventory (Note 3)	228	218
Prepaid Expenses	114	115
	3,573	2,581
Investments Held for Trust and Endowment Fund (Note 1, Schedule 1)	5,056	4,971
Fixed Assets: (Note 4)		
Buildings and Sites	35,208	35,113
Equipment and Furniture	6,777	6,025
Library Books	5,320	4,874
Construction in Progress	7,068	1,625
	54,373	47,637
	$63,002	$55,189

Approved by the Board of Regents

for H. Thompson
Chairman

J. D. MacDonald
Treasurer

LIABILITIES

	1984 $000	1983 $000
Accounts Payable	$ 2,436	$ 1,696
Deferred Income	212	136
	2,648	1,832
Mortgages Payable (Note 5)	588	603
Fund Balances: (Statement II)		
Operating Fund		
University	96	140
Collegiate	157	99
Ancillary Services	40	-
Research	587	524
Special Provisions	50	54
	930	817
Trust and Endowment Fund	5,122	4,968
	6,052	5,785
Investment in Fixed Assets (Schedule 2)	53,714	46,969
	$63,002	$55,189

See Summary of Accounting Principles and Practices and the Accompanying Notes and Schedules.

Statement II

THE UNIVERSITY OF WINNIPEG
STATEMENT OF CHANGES IN FUND BALANCES
for the year ended 31 March, 1984
(with comparative figures for 1983)

	-OPERATING FUND-		
	University **$000** (Schedules 4 & 5)	**Collegiate** **$000** (Schedule 6)	**Theology** **$000** (Schedule 7)
Income:			
Government Grants	$15,177	$ 225	$
Student Fees	4,423	861	64
Gifts, Grants & Bequests			62
Investment Income	96		
Other Income	113		
	19,809	1,086	126
Expenditure:			
Academic	11,803	780	167
Research	123		
Library	1,574	18	2
Academic Support	1,097		
Student Services & Awards	640	13	
Administration & General	2,498	96	1
Plant Maintenance	2,028	43	11
Other Expenditure	201	63	17
Equipment & Renovations	51	15	
Building and Sites			
	20,015	1,028	198
Interfund Transfers (Schedule 3)	158		72
Net Change for Year	(48)	58	
Appropriations from Special Provisions	4		
Balances Beginning of Year	140	99	
Balances End of Year, Statement I	$ 96	$ 157	$

- - - - - - - - - -OPERATING FUND- - - - - - - - - -				TRUST and ENDOWMENT FUND	TOTAL	
Ancillary Services $000 (Schedule 8)	Research $000	Capital $000 (Schedule 9)	Special Provisions $000 (Schedule 10)	$000 (Schedule 11)	1984 $000	1983 $000
$	$	$6,152	$	$	$21,554	$15,63
					5,348	4,52
	1,186			427	1,675	1,65
				487	583	59
1,430					1,543	1,35
1,430	1,186	6,152		914	30,703	23,76
					12,750	11,58
	1,166				1,289	981
				20	1,614	1,45
					1,097	881
				376	1,029	97
				4	2,599	2,15
					2,082	1,86
1,390		40		29	1,740	1,52
		688			754	66
		5,482			5,482	99
1,390	1,166	6,210		429	30,436	23,09
	43	58		(331)	-	-
40	63			154	267	66
			(4)			
	524		54	4,968	5,785	5,12
$ 40	$ 587	$	$50	$5,122	$ 6,052	$ 5,78

See Summary of Accounting Principles and Practices and the Accompanying Notes and Schedules.

Notes to the Financial Statements

1. Investments

Investments are recorded at cost. The Operating Fund's investments comprise short-term notes whose market value approximates their cost. The aggregate market value of the Trust and Endowment Fund investment is $4,366,221 (1983 - $4,510,976).

2. Accounts Receivable

Student fees receivable form $227,552 (1983 - $296,561) of the accounts receivable balance, which also includes an allowance for doubtful accounts of $56,706 (1983 - $64,390).

3. Inventory

This balance comprises the Bookstore's inventory and is valued at the lower of cost or net realizable value.

4. Fixed Assets

The Fixed Assets are shown at the values established in the following appraisals with all subsequent additions recorded at cost.

Land	Royal Trust Co.	31 March 1968
Buildings	National Appraisal Consultants Ltd.	31 March 1973
Equipment, Furniture and Library Books	General Appraisal Co.	21 February 1967

5. Mortgages Payable

This liability consists of:

Canada Mortgage and Housing Corporation 5 3/8% mortgage due 2 April 2012	$585,152 (1983 - $593,420)
Investors Syndicate Realty Limited 7% mortgage due 1 July 1984	$ 2,836 (1983 - $9,319)

The annual payments of $40,055 on the CMHC mortgage are financed by a special grant from the Provincial Government.

6. Interfund Balances

As of 31 March 1984, the Trust and Endowment Fund owed $137,363 (1983 - $208,747) to the Operating Fund.

7. Other Expenditure

Included in the Other Expenditure totals on Statement II is an amount of $245,095 representing the Manitoba Health and Post Secondary Education Tax Levy.

8. Capital Commitments

The estimated cost of contractual commitments to complete the Athletic Centre Building as at 31 March is approximately $1,261,000. Contract holdbacks totalling $60,049 (1983 - $8,573) have not been recorded.

9. Capital Lease

The University has under lease, with the option to purchase, approximately $574,000 (1983 - $552,000) of computer equipment. The latest lease expiry date is 1 April, 1988. The leasing costs are charged to operating expenditure.

10. Property Taxes

Property taxes, except those on property held for future expansion, are not included in the accounts. The Province of Manitoba provides the City of Winnipeg with a grant in lieu of taxes for the University. The amount of this grant was $1,109,762 (1983 - $1,062,728).

11. University of Winnipeg Pension Plan

The University of Winnipeg's Pension Plan was included in the financial statements of the University in prior years. In the current year, and in future years, the Pension Plan will be reported on separately, since the administration of the plan is the responsibility of the Pension Trustees.

An actuarial valuation of the plan as at 1 September 1982 indicated a surplus of $588,518 before the implementation of certain improvements to the plan benefits. However any unfunded liability that may arise from future valuations will have to be funded by the University, since this is a defined-benefit plan.

Certain additional pensions totalling $82,896 (1983 - $62,484) are paid out of the Operating Fund.

12. Reclassification of Comparative Figures

The 1983 comparative figures have been reclassified to conform with the financial presentation adopted for 1984.

Schedule 1

Summary of Investments

	31 March, 1984 Market	31 March, 1984 Cost	31 March, 1983 Cost
Bonds and Debentures			
Government of Canada	$1,396,570	$1,702,482	$1,726,925
Provincial	38,940	50,000	50,000
Provincial Guaranteed	161,384	222,102	222,102
Municipal	48,119	54,775	64,775
Corporate	1,487,636	1,788,334	1,788,334
	3,132,649	3,817,693	3,852,136
Stocks	15,175	19,000	19,000
Term Deposits	1,918,297	1,918,297	1,699,195
Total Investments	$5,066,121	$5,754,990	$5,570,331

	Market	Cost	Cost
Held for:			
Operating Fund, Statement I	$ 699,900	$ 699,188	$ 599,188
Trust and Endowment Fund			
Mennonite Studies	557,274	692,929	687,126
Pooled	3,808,947	4,362,873	4,284,017
Statement I	4,366,221	5,055,802	4,971,143
Total Investments	$5,066,121	$5,754,990	$5,570,331

Investment in Fixed Assets

Schedule 2

	31 March, 1984	31 March, 1983
Additions:		
Capital Fund Account		
Athletic Centre under Construction	$ 5,443,392	$ 996,494
Equipment	485,603	366,720
Renovations	61,392	140,894
Mortgage Principal Reduction	8,268	7,841
University Fund Account		
Equipment and Furniture	134,295	253,447
Library Books	445,753	480,768
Research Funds	131,148	31,596
Trust and Endowment Fund		
Purchase - 376 Spence Street	38,179	-
	6,748,040	2,277,760
Deductions:		
Proceeds from Disposals	3,111	3,035
	6,744,929	2,274,725
Balance Beginning of Year	46,968,854	44,694,129
Balance End of Year, Statement I	$53,713,783	$46,968,854

Schedule 3

Interfund Transfers

	Operating Fund				Trust and Endowment Fund
	University	Theology	Research	Capital	
Academic Expenditures	$ 68,264	$	$	$	$ (68,264)
Administration and General Expenditures	89,810				(89,810)
Graham Hall Renovation				20,000	(20,000)
Purchase - 375 Spence Street				38,179	(38,179)
Theology Subsidy		71,957			(71,957)
Rio Azul Project			25,000		(25,000)
Western Canada Pictorial Index			18,184		(18,184)
31 March, 1984, Statement II	$158,074	$71,957	$ 43,184	$58,179	$(331,394)
31 March, 1983	$ 80,940	$70,840	$147,681	$	$(299,461)

University Income

Schedule 4

	1984	1983
Provincial Government Grants:		
Operating	$15,145,300	$13,698,233
Supplementary	31,984	-
	15,177,284	13,698,233
Student Fees:		
Regular	3,053,250	2,817,794
Spring and Summer	485,165	385,655
Non-Credit	347,033	342,702
Other	537,227	169,332
	4,422,675	3,715,483
Investment Income	95,759	90,290
Other Income	113,492	73,871
Total Income, Statement II	$19,809,210	$17,577,877

University Expenditures

	Academic Salaries	Support Salaries	Benefits
Faculty of Arts and Science			
Anthropology	$ 255,947	$ 1,982	$
Biology	642,593	20,239	
Chemistry	399,524	8,570	
Classics	159,131	843	
Economics	300,221	1,866	
Education	56,059	81,946	
English	1,020,848	6,907	
French	305,522	3,602	
Geography	621,924	7,511	
German	148,166	2,188	
History	879,044	3,653	
Mathematics	487,452	13,449	
Philosophy	314,003	2,515	
Physics	313,583	3,035	
Political Science	443,736	3,671	
Psychology	892,270	26,729	
Recreation & Athletics	168,794	707	
Religious Studies	177,721	440	
Sociology	737,703	9,142	
Summer and evening	576,426	79,016	
Graduate Studies			
Faculty Travel			
Dean's Office	154,719	659,313	
Music			
Benefits			751,789
	9,060,486	937,324	751,789
Non-Credit Instruction			
Continuing Education	171,396	82,367	14,851
Special Programs	10,999	8,218	386
	182,395	90,585	15,237
Mennonite Studies - funded from the Trust and Endowment Fund	59,560		5,343
Total Academic	9,302,441	1,027,909	772,369
Research			

Schedule 5

Other Expense	Recoveries	TOTAL 1984	TOTAL 1983
$10,989		$ 268,918	$ 252,540
94,962		757,794	685,145
54,640		462,834	426,524
1,165		161,139	137,242
1,421		303,508	247,817
6,004		144,009	119,467
22,662		1,050,417	921,845
1,452		310,576	278,151
33,987		663,422	620,124
1,418		151,772	134,290
2,381		885,078	808,194
1,722		502,623	403,453
1,553		318,071	286,567
14,530		331,148	325,806
1,718		454,125	413,994
32,997		951,996	868,719
10,792		180,293	173,795
591		178,752	171,119
1,963		748,808	656,542
5,811		661,253	785,141
56,808		56,808	46,927
60,928		60,928	57,315
138,261		952,293	825,827
1,975		1,975	2,165
		751,789	671,306
560,730		11,310,329	10,320,015
135,351		403,965	362,952
1,040		20,643	-
136,391		424,608	362,952
3,361		68,264	64,807
700,482		11,803,201	10,747,774
122,940		122,940	73,330

University Expenditures

	Academic Salaries	Support Salaries	Benefits
Library		874,461	72,135
Academic Support			
Computing		218,371	20,377
Media		208,577	17,167
Technical Services		226,626	21,044
		653,574	58,588
Student Services & Awards			
Athletics		281,511	20,206
Counselling		137,073	11,839
Health		22,377	989
Student Grants			
		441,461	33,034
Administration and General			
Administration		878,398	94,220
Registrar		289,749	24,689
Printing		196,715	17,401
Development		95,965	
Development - funded from the Trust and Endowment Fund		55,625	5,473
		1,516,452	141,783
Plant Maintenance			
Maintenance		701,428	73,688
Cleaning Supplies			
Repairs			
Utilities			
Insurance			
Security		44,077	
		745,505	73,688
Other Expenditure			
Renovations			
TOTAL, Statement II	$9,302,441	$5,259,362	$1,151,597

Schedule 5

Other Expense	Recoveries	TOTAL 1984	1983
646,334	(19,325)	1,573,605	$ 1,420,702
277,475	(7,380)	508,843	385,463
108,278	(20,157)	313,865	275,348
31,370	(4,999)	274,041	218,876
417,123	(32,536)	1,096,749	879,687
175,161	(9,767)	467,111	437,826
979	(8,350)	141,541	133,439
794	(1,100)	23,560	19,630
7,500		7,500	7,776
184,434	(19,217)	639,712	598,671
595,380	(84,311)	1,483,687	1,178,808
58,333		372,771	336,289
263,944	(148,530)	329,530	362,088
126,342		222,307	192,039
28,712		89,810	37,188
1,072,711	(232,841)	2,498,105	2,106,412
7,395	(214,686)	567,825	487,921
369,296		369,296	370,145
220,542		220,542	210,982
658,842		658,842	550,607
50,837		50,837	60,602
116,579		160,656	138,132
1,423,491	(214,686)	2,027,998	1,818,389
201,422		201,422	114,980
51,145		51,145	10,000
$4,820,082	$(518,605)	$20,014,877	$17,769,945

Schedule 6

Collegiate Division

	1984	1983
Income:		
Provincial Government Grants	$ 224,690	$ 245,257
Federal Government Grants	755	952
	225,445	246,209
Student Fees	860,487	755,610
Total Income	1,085,932	1,001,819
Expenditure:		
Salaries	730,059	640,862
Benefits	50,289	43,625
	780,348	684,487
Other Expenditure	62,950	45,795
Equipment and Renovations	14,521	3,301
Allocated Costs:		
Library	17,795	20,927
Student Services	13,100	18,797
Administration	96,390	47,935
Maintenance	42,601	40,241
Total Expenditure	1,027,705	861,483
Net Income, Statement II	$ 58,227	$ 140,336

Faculty of Theology Schedule 7

	1984	1983
Income:		
Student Fees	$ 64,375	$ 52,730
Grants - United Church of Canada	62,099	64,031
Total Income	126,474	116,761
Expenditure:		
Salaries	153,525	149,321
Benefits	14,005	9,817
	167,530	159,138
Other Expenditure	17,228	15,829
Allocated Costs:		
Library	1,530	1,250
Administration	1,268	1,101
Maintenance	10,875	10,283
Total Expenditure	198,431	187,601
Net Expenditure, Statement II	$(71,957)	$(70,840)

Ancillary Services

	Bookstore	Residence
Income	$1,089,776	$122,514
Expenditure:		
Salaries and Benefits	106,046	50,733
Cost of Goods Sold	891,839	-
Supplies and Expenses	15,893	10,208
Maintenance & Administration	29,998	76,121
	1,043,776	137,062
Net Income (Expenditure), Statement II	$ 46,000	$(14,548)

Schedule 8

Food Service	Parking	Total	
		1984	1983
$168,379	$49,598	$1,430,267	$1,277,771
33,729	-	190,508	178,846
-	-	891,839	794,042
52,334	47,265	125,700	124,127
69,145	6,660	181,924	159,696
155,208	53,925	1,389,971	1,256,711
$ 13,171	$(4,327)	$ 40,296	$ 21,060

Schedule 9

Capital

	1984	1983
Income:		
Provincial Government Grants		
Capital Grants - Athletic Centre	$5,443,392	$ 996,494
Miscellaneous Capital Grants	668,247	654,315
Grant for Mortgage	40,055	40,055
	6,151,694	1,690,864
Transfer from Trust	58,179	-
	$6,209,873	$1,690,864
Expenditure:		
Other Expenditure - Mortgage	40,055	40,055
Equipment and Renovations	688,247	654,315
Building and Sites		
Athletic Centre under Construction	5,443,392	996,494
Purchase - 376 Spence Street	38,179	-
	$6,209,873	$1,690,864

Schedule 10

Special Provisions

Appropriation for Major Equipment Replacement

Transfer to University Operating Account	$51,302
Less: Current Year's Appropriation	47,435
	(3,867)
Balance Beginning of Year	53,633
Balance End of Year, Statement II	$49,766

Changes to Trust and Endowment Fund

Schedule 11

	Capital Accounts	Current Accounts	Total	
			1984	1983
Additions:				
Contributions	$ 31,301	$ 396,220	$ 427,521	$ 392,504
Investment Income	-	486,790	486,790	505,301
	31,301	883,010	914,311	897,805
Deductions:				
Library Books		20,298	20,298	12,842
Awards		376,208	376,208	357,084
Administration Costs		4,234	4,234	4,060
Other		28,087	28,087	48,824
		428,827	428,827	422,810
Transfer from Current Account to Capital Account	44,504	(44,504)	-	-
Interfund Transfers		331,394	331,394	299,461
Net Change for Year	75,805	78,285	154,090	175,534
Balance Beginning of Year	2,920,730	2,047,337	4,968,067	4,792,533
Balance End of Year, Statement II	$2,996,535	$2,125,622	$5,122,157	$4,968,067

Schedule 12

University Operating Budget

	Actual	Budget	Variance (Under)
Income:			
Government Grants	$15,177,284	$15,145,300	$ 31,984
Student Fees	4,075,642	4,060,000	15,642
Other	157,770	116,000	41,770
Non-Credit (net)	(22,227)	37,000	(59,227)
	19,388,469	19,358,300	30,169
Expenditure:			
Academic	11,310,329	11,379,200	(68,871)
Research - Unsponsored	72,940	72,800	140
I.U.S.	50,000	50,000	-
Library	1,573,605	1,573,700	(95)
Media	313,865	303,900	9,965
Technical Services	274,041	264,500	9,541
Computer Centre	508,843	510,200	(1,357)
Athletics	467,111	462,000	5,111
Health	23,560	21,500	2,060
Student Grants	7,500	7,400	100
Counselling	141,541	133,700	7,841
Administration	1,483,687	1,439,200	44,487
Registrar	372,771	367,500	5,271
Development Office	222,307	226,300	(3,993)
Printing and Photocopying	329,530	340,800	(11,270)
Maintenance	1,816,505	1,819,800	(3,295)
Insurance	50,837	39,000	11,837
Security	160,656	167,100	(6,444)
Other Expenditure	201,422	189,700	11,722
Renovations	51,145	-	51,145
	19,432,195	19,368,300	63,895
Excess of Expenditure over Income	$ 43,726	$ 10,000	$ 33,726

Trust and Endowment Fund Accounts

Schedule 13

	Capital	Current	Total
Restricted Endowment:			
Robert A. Anderson Memorial Scholarship	$1,000	$ 9	$1,009
Dean O.T. Anderson Memorial Fund	2,000	272	2,272
R. Fletcher Argue Scholarship	6,110	1,144	7,254
Francis Winston Armstrong Entrance Scholarship	3,000	529	3,529
Art History Scholarship	-	450	450
Dr. & Mrs. H.C. Anderson Memorial Scholarship	-	656	656
C.E. Atchison Athletic Scholarship	-	125	125
Dr. A.B. Baird Bursaries	-	14,507	14,507
Fred D. Baragar Scholarship in Geography	-	500	500
Moira Bell Memorial Scholarship	2,800	318	3,118
Mary Bergstrom Memorial Bursary	1,200	209	1,409
Lucy H. Bertschinger Memorial Scholarship	5,000	838	5,838
Birks Family Foundation Bursary Plan - Trust	-	886	886
Birks Family Foundation Bursary Plan - Discretionary	-	925	925
Dr. Elinor F.E. Black Entrance Scholarship	2,000	255	2,255
Gordon Blake Memorial Fund	7,200	783	7,983
Dr. Gordon Blake Memorial Collegiate Prize in Economics	500	94	594
Dora Briggs Memorial Award for Ministry Training	8,852	444	9,296
Robert Bruce Bursaries	-	2,667	2,667
George Bryce Memorial Prize	5,800	216	6,016
Rev. Thomas Buchanan Memorial Scholarship	2,000	443	2,443
Logie Butchart Memorial Bursary	3,300	981	4,281
Canadian Forces Theological College Assistance Fund Bursaries	8,500	909	9,409
Robert Carswell Prize for Hebrew	5,500	331	5,831
Chemistry 300 Achievement Award	300	27	327
Chemistry Faculty Scholarship	-	408	408
Churchill Scholarship	2,500	348	2,848
Collegiate Alumni Association Prize in Biology 200	600	15	615
Collegiate Alumni Association Prize in Dramatic Studies	600	15	615
Collegiate Division Scholarship	2,779	5,356	8,135
Collegiate Alumni Association Prize in Film Studies 205	600	15	615
Collegiate Alumni - Evelyn Mills Prize in Mathematics 201	600	60	660
Collegiate Alumni - William Rutherford Prize in Physics 200	600	70	670
Collegiate Alumni - William Rutherford Prize in Computer Science	600	73	673
Collegiate Alumni Scholarship Fund	-	1,751	1,751
Collegiate Book Prize	-	302	302
Collegiate Century Club Prize in Geography 200	600	15	615
Collegiate Division 25 Year Award	-	335	335
Collegiate Prize in English 201	600	15	615
Collegiate Students' Association 77-78 Entrance Scholarship	1,300	214	1,514
Collegiate Students' Association 82-83 Entrance Scholarship	-	900	900
Commercial Girls Club Book Prize	400	43	443
Cragg Bursaries	2,500	-	2,500

Trust and Endowment Fund Accounts

	Capital	Current	Total
Dr. A.R. Cragg Memorial Collegiate Prize	1,000	292	1,292
Rev. A.R. Cragg Scholarship in Psychology - Year I	7,500	1,253	8,753
Dr. A.R. Cragg Scholarship in Theology	7,500	1,406	8,906
G.R. Crowe Memorial Award	1,800	253	2,053
Howard Daniels Memorial Scholarship	-	100	100
Dawson Bursary	15,000	976	15,976
DeFehr Memorial Scholarship	5,000	1,245	6,245
C.A. DeFehr & Sons Scholarship	-	25	25
John DeJong Collegiate Alumni Scholarship	1,000	155	1,155
Victor Dolmage Memorial Scholarship in Geography	2,900	261	3,161
James Dowsett Memorial Scholarship	1,000	960	1,960
Duckworth Scholarship in Physics	3,770	594	4,364
John Henry Duczek Jr. Memorial Scholarship	335	-	335
Anne Eagle Memorial Prize in French	-	100	100
Prof. Edwin D. Eagle Scholarship in History	-	113	113
Anne Eagle Memorial Scholarship in Women's Studies	-	338	338
Anne Eagle Memorial Scholarship in Classics	-	1,731	1,731
Economics Honours Prize	1,200	103	1,303
Hattie Edwards Scholarship in English	1,000	147	1,147
Lorne Elliott Scholarship in Sociology	1,800	463	2,263
English Department Scholarship	-	9,365	9,365
Robert McKee Frayne Bursary	4,000	549	4,549
Dean Gardner Freeman Scholarship	6,100	934	7,034
French Achievement Entrance Scholarship	-	528	528
Senior French Department Scholarship	5,000	25	5,025
French Departemnt Travel Scholarship	-	4,702	4,702
Frontier Club Award Fund	300	149	449
Sydney Gallis Memorial Fund	2,260	504	2,764
Rev. J.T. and Ethel Burton Gawthrop Award	1,800	133	1,933
General Scholarship Endowment Fund	13,179	3,911	17,090
Geography Scholarship Fund	-	150	150
Katherine Archibald George Memorial Scholarship in Sociology	4,020	942	4,962
German-Canadian Business and Professional Association of Manitoba	-	225	225
German Society of Winnipeg Scholarship	-	113	113
Lillian Gibbons Scholarship in the Humanities	5,000	717	5,717
Mrs. W.C. Graham Memorial Scholarship	-	413	413
R.N. Halstead Memorial Shakespeare Award	2,700	366	3,066
Carl N. Halstead Memorial Scholarship in History	1,700	428	2,128
Rev. George H. Hambly Bursary	2,000	339	2,339
J. Hansen & Son Ltd. Athletics Award	-	50	50
Kenneth M. Hamilton Scholarship	-	3,713	3,713
F.S. Harstone Award in Theology	9,000	572	9,572
W.A. Hendry Memorial Scholarship in Theology	12,000	715	12,715
The Bethia Henry Memorial Scholarship in Democratic Studies & Sociology	-	18	118
Bethia Henry Memorial Scholarship in Sociology	-	219	219
History or English Book Prizes	-	10	10

Trust and Endowment Fund Accounts

	Capital	Current	Total
History Faculty Scholarship Fund	-	17,103	17,103
D.C. Hogg Scholarship in Physical Sciences	2,300	360	2,660
Helen Hogg Bursary	-	52	52
Carol (Hynes) Holtslag Memorial Scholarship in English	500	-	500
Humboldt Scholarship in Geography	3,700	679	4,379
IBM Canada Bursary	-	3,391	3,391
I.O.D.E. Emergency Fund	-	964	964
Olaf Christian Johnsen Memorial Scholarship	-	436	436
C.S. Jones Bursaries	17,400	876	18,276
Mrs. G.B. King Memorial Scholarship	-	775	775
John Ralph King, James Watt, and John Black Award	6,300	285	6,585
Tony Kozyra Memorial Scholarship	3,200	410	3,610
Leonard Krueger Scholarship in Astronomy	1,000	80	1,080
Ladies Orange Benevolent Association Scholarship	-	70	70
Lawson Scholarship in Mathematics	11,000	614	11,614
Victor Leathers Memorial Fund	-	3,721	3,721
Leather Collegiate Prize in French & Drama	-	275	275
Minnie E. LePage Memorial Bursary	2,000	333	2,333
Mrs. E. Kathleen Lightcap Bursary	-	1,100	1,100
Jo Lindal Memorial Scholarship	2,400	377	2,777
Alfred Duncan Longman Scholarship	-	79	79
Colleen M. Madsen Memorial Prize	600	106	706
Henry Mak Memorial Bursary	-	3,790	3,790
Manitoba United Church Women's Scholarship	-	75	75
Ruth Martin Memorial Athletic Award	-	4	4
Albert Clifford Matthews Memorial Scholarship in Political Science	2,500	272	2,772
John Maurer Scholarship Fund	2,000	375	2,375
John Dee Maurer Memorial Prize in Classics	500	102	602
Thomas MacLean Miller Scholarship in Religious Studies	3,000	419	3,419
Evelyn V. Mills Prize in Mathematics	1,500	230	1,730
Dr. Annie Mae Moore Memorial Entrance Scholarship	-	1,090	1,090
Dr. Andrew Moore Travelling Fellowships	50,000	5,962	55,962
Alex Murray Memorial Fund	1,500	150	1,650
John David Murray Memorial Prize in English	1,225	233	1,458
MacBean Foundation Entrance Awards	-	17,038	17,038
Evelyn MacKay Bursary	1,000	419	1,419
W.J. McKeag Athletic Scholarship	-	250	250
James E. & Lyna McNeill Scholarship Fund	5,850	950	6,800
Miscellaneous Scholarships	-	407	407
Charles R. Newcombe Scholarship in Religious Studies	-	191	191
Nisbet Memorial & Ruth Russell Winchester Scholarship	1,800	143	1,943
Thomas Nixon Award	2,400	309	2,709
Norrie Scholarship in Political Science	1,800	310	2,110
Dr. David Owens Memorial Memorial Scholarship	5,738	869	6,607
Dr. Robert Painchaud Canadian History Memorial Fund	10,702	2,663	13,365
Jack Paterson Memorial Fund	3,300	208	3,508
P.E.O. Sisterhood Manitoba Bursary	-	200	200
Osbourne & Hazel Parkinson Scholarship	10,000	1,544	11,644

Trust and Endowment Fund Accounts

	Capital	Current	Total
Mr.& Mrs. W.A.V. Pearce Memorial Bursary	-	10,251	10,251
Peat-Goodridge Prize	-	438	438
Physics Department Scholarship	-	152	152
Press Radio Scholarship Fund - Bursary for Orphans	-	4,098	4,098
C.L. Prober Memorial Scholarship	4,400	466	4,866
Province of Manitoba University Athletic Scholarship	-	436	436
C.A. Ray Memorial Bursary	1,000	85	1,085
Lewis J. Reycraft Scholarship	7,000	777	7,777
Florence M. Riddell Memorial Scholarship	-	300	300
Dr. C.J. Robson Scholarship in Psychology	-	140	140
Dr. Arnold Rogers Scholarship	10,000	251	10,251
Celia & Philip Rogers Memorial Scholarship	10,000	251	10,251
Patricia Ruth Rogers Summer Science Research Scholarship for High School Students	7,931	1,624	9,555
Mary C. Rowell Prize	750	38	788
James McCallum Russell Bursary	2,400	37	2,437
A.D. Rutherford Prize in Mathematics	3,000	772	3,772
Rutherford-Altnow Scholarship in History	4,600	1,101	5,701
Allan J. Ryckman Memorial Scholarship	-	1,638	1,638
St. Andrew's River Heights Bursary	-	40	40
S.K. Sen Scholarship in Physics	4,200	-	4,200
Ralph Seymour Memorial Fund	-	1,047	1,047
Shell Canada Ltd. Scholarship	-	100	100
Campbell K. Shepherd Memorial Fund	5,453	1,076	6,529
Saul Simkin Scholarship in Canadian Studies	9,000	1,536	10,536
H. Emerson Snyder Entrance Scholarship	6,500	1,017	7,517
Principal J.W. Sparling Scholarship	1,000	105	1,105
Walter J. Spence Bursary Fund	1,200	-	1,200
Louella Sprung Memorial Entrance Scholarship	5,032	274	5,306
Staples Endowment Fund Bursary	3,000	558	3,558
Ronald F. Strachan Scholarship	400	-	400
Mary Perine Tait & Robert Anderson Award	5,300	236	5,536
Marion Taylor Memorial Scholarship in Sociology	3,000	419	3,419
Theology '52 Bursary	-	2,620	2,620
A.J. Thiessen Scholarship	-	4	4
Gladys K. Thompson Memorial Entrance Scholarship	2,500	262	2,762
Paul H.T. Thorlakson Athletics Award	-	38	38
Tomlinson Memorial Scholarship - Grade XII	4,100	588	4,688
Dean Lorne A. Tomlinson Memorial Entrance Bursary In Collegiate	-	3,424	3,424
Transcona Memorial United Church Scholarship	1,000	91	1,091
United Church of Canada Collegiate Entrance Bursary	2,000	458	2,458
United College Collegiate Graduates Bursary	-	2,819	2,819
University of Winnipeg Women's Auxiliary Undergraduate Scholarship	-	255	255
University of Winnipeg Women's Auxiliary Pastoral Theology	-	800	800
University of Winnipeg Women's Auxiliary Scholarship in Religious Studies	-	169	169
Visa Students Collegiate Bursary Fund	-	520	520

Trust and Endowment Fund Accounts

	Capital	Current	Total
Mary Walker Award	16,300	647	16,947
War Amputations (Manitoba Branch) Entrance Scholarship	12,000	1,731	13,731
Ruth Warne Entrance Scholarship	500	-	500
James T. Watson Scholarship	45,000	11,226	56,226
Wesmen Booster Club	-	39,398	39,398
Winnipeg Police Association Scholarship	6,000	629	6,629
Winnipeg Rh. Institute	-	1,136	1,136
Winnipeg United Church Women's Scholarships	-	1,606	1,606
Joseph Wolinsky Memorial Scholarships in Social Sciences	-	175	175
Dr. Philip B. Wright Memorial Scholarship	1,700	282	1,982
The Writer's Circle Prizes	-	2,431	2,431
Yamaha Canada Music Ltd. Scholarship	-	38	38
Entrance Scholarship Program	72,000	146,238	218,238
Alumni Archives Fund	-	925	925
Alumni Project Green	-	8,679	8,679
Ashdown Memorial Book Collection	-	1,533	1,533
Moira Bell Book Fund	1,000	710	1,710
R.H.G. Bonnycastle Lecture Series	-	1,751	1,751
Chapel Fund		222	222
Rev. J. Cooper Loan Fund	29,455	-	29,455
John & Alice Crabb Memorial Book Collection	-	24,946	24,946
Dr. H.E. Duckworth Book Fund (Fletcher)	-	342	342
Dr. H.E. Duckworth Book Fund (U.W.S.A.)	-	443	443
Benjamin Foreman Fund	1,046	239	1,285
Arthur Bertram Gardiner Memorial Fund	5,000	617	5,617
Grace Church Book Fund	6,000	788	6,788
Senator James Campbell Hay Book Fund	5,000	1,487	6,487
Senator John T. Haig Memorial Book Fund	8,000	2,275	10,275
Elizabeth Laird Fund	18,431	5,484	23,915
Library Book Fund	-	7,936	7,936
Mennonite Centre Fund	-	656	656
Morrison Fund	13,900	3,230	17,130
Newcombe Family Foundation	-	32,717	32,717
Newcombe Periodicals Collection	-	7,812	7,812
James A. & Muriel S. Richardson Memorial Book Collection	-	12,430	12,430
R.C.A.F. Book Fund	2,500	89	2,589
Dr. & Mrs. Paul H.T. Thorlakson	-	331	331
Ukrainian Canadian Shevchenko Book Fund	-	2,256	2,256
Other Restricted Gifts and Bequests		19,391	19,391
Theology	243,302	-	243,302
Mennonite Studies	692,929	1,350	694,279
Amounts to be recovered		(4,539)	(4,539
Restricted Endowment	1,639,249	530,195	2,169,444
Unrestricted General Endowment	1,357,286	1,595,427	2,952,713
Total Trust and Endowment Fund	$2,996,535	$2,125,622	$5,122,157

MANITOBA

PROVINCE OF MANITOBA
PROVINCIAL AUDITOR

VENTURE MANITOBA TOURS LTD.

REPORT OF THE PROVINCIAL AUDITOR'S OFFICE

We have examined the balance sheet of Venture Manitoba Tours Ltd. as at March 31, 1984, the statements of operations and deficit and changes in financial position and the schedule of general and administrative expenses for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion these financial statements present fairly the financial position of Venture Manitoba Tours Ltd. as at March 31, 1984 and the results of its operations and changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

W. K. Ziprick, C.A.,
Provincial Auditor.

September 21, 1984,
Winnipeg, Manitoba.

Exhibit A

VENTURE MANITOBA TOURS LTD.

Balance Sheet
as at March 31, 1984
(with 1983 figures for comparison)

		1984	1983
ASSETS			
Current assets:			
Cash		$ 32,062	$ 30,797
Accounts receivable		81,649	101,655
Inventories (Note 2(a))		78,208	71,095
Prepaid expenses		28,246	15,322
Total current assets		220,165	218,869
Fixed assets (Note 2(b))		761,016	711,483
		$ 981,181	$ 930,352
LIABILITIES			
Current liabilities:			
Bank loan (Note 4)		$ 189,000	$ 228,000
Accounts payable and accrued charges		278,786	234,665
Advance deposits		37,156	29,574
Current portion of obligation under capital lease		4,343	-
Unapplied grant funds (Note 3)		204,204	-
Total current liabilities		713,489	492,239
Obligation under capital lease (Note 2(c))	28,557		
Less: current portion	4,343	24,214	-
Total liabilities		737,703	492,239
SHAREHOLDER'S EQUITY			
Share capital:			
Authorized - 1,500,000 shares without par value to a maximum consideration of $1,500,000			
Issued and fully paid - 556,000 shares (Note 1)		556,000	556,000
Grant from the Province of Manitoba (Note 5)		257,910	257,910
Deficit, Exhibit B		(570,432)	(375,797)
		243,478	438,113
		$ 981,181	$ 930,352

The accompanying notes are an integral part of the financial statements.

Exhibit B

VENTURE MANITOBA TOURS LTD.

Statement of Operations and Deficit
for the year ended March 31, 1984
(with 1983 figures for comparison)

	1984						1983
	Rooms	Food	Beverage	Gift Shop	Other	Total	Total
Sales and other income	$ 660,117	$ 577,405	$ 167,011	$ 82,102	$ 31,197	$ 1,517,832	$ 1,519,566
Cost of sales	-	194,280	53,632	54,730	-	302,642	290,617
Gross profit	660,117	383,125	113,379	27,372	31,197	1,215,190	1,228,949
Departmental expenses:							
Salaries and wages	158,027	324,704	44,500	20,296	-	547,527	510,646
Other	37,590	16,463	4,233	53	-	58,339	74,708
	195,617	341,167	48,733	20,349	-	605,866	585,354
Departmental income before the following	$ 464,500	$ 41,958	$ 64,646	$ 7,023	$ 31,197	609,324	643,595
General and administrative expenses, Schedule 1						803,959	694,939
Loss for the year						194,635	51,344
Deficit, beginning of year						375,797	324,453
Deficit, end of year, Exhibit A						$ 570,432	$ 375,797

Exhibit C

VENTURE MANITOBA TOURS LTD.

Statement of Changes in Financial Position
for the year ended March 31, 1984
(with 1983 figures for comparison)

	1984	1983
Sources of working capital:		
Long-term capital lease obligation incurred	$ 31,201	$ -
Portion of expansion grant applied	7,579	-
Proceeds from sale of fixed assets	6,736	5,250
Grant from the Province of Manitoba (Note 5)	-	325,000
	45,516	330,250
Application of working capital:		
To operations:		
Net loss for the year, Exhibit B	194,635	51,344
Add (deduct): Items not affecting working capital:		
Depreciation	(48,615)	(46,941)
Gain on sale of fixed assets	6,736	5,250
	152,756	9,653
Additions to fixed assets	105,727	682,195
Repayment of obligation under capital lease	2,644	-
Reclassification of current portion of obligation under capital lease	4,343	-
Principal payment to the Province of Manitoba (Note 5)	-	67,090
	265,470	758,938
(Decrease) in working capital	(219,954)	(428,688)
Working capital (deficiency), beginning of year	(273,370)	155,318
Working capital (deficiency), end of year	$(493,324)	$(273,370)
Components of working capital:		
Current assets	$ 220,165	$ 218,869
Current liabilities	713,489	492,239
Working capital (deficiency)	$(493,324)	$(273,370)

The accompanying notes are an integral part of the financial statements.

Schedule 1

VENTURE MANITOBA TOURS LTD.

Schedule of General and Administrative Expenses for the year ended March 31, 1984 (with 1983 figures for comparison)

	1984	1983
Administration:		
Salaries, wages and benefits	$ 88,870	$ 91,948
Interest - Province of Manitoba (Note 5)	41,399	35,285
Bank interest and service charges	31,000	19,786
Telephone	29,086	22,878
Legal, accounting and audit	26,493	10,635
Administrative services (Note 6)	21,000	24,039
Credit card discount	15,397	10,738
Miscellaneous	15,352	13,578
Equipment rental	11,037	7,597
Insurance	9,333	27,453
Transportation	8,912	10,454
Bad debt expense	7,455	2,642
Printing and stationery	5,488	3,026
Directors' expenses	4,383	6,504
Postage	2,476	1,549
	317,681	288,112
Energy, depreciation and maintenance:		
Propane and hydro	132,432	122,646
Depreciation	48,615	46,941
Wages and benefits - maintenance staff	43,479	37,571
Maintenance services - Parks Branch	36,001	34,000
Repairs	13,230	14,256
Automobile	10,399	6,780
Equipment and parts	7,806	3,610
Miscellaneous	4,871	5,130
Air conditioning and refrigeration	1,529	3,427
Furniture	144	2,215
	298,506	276,576
Recreation department:		
Salaries and benefits	48,733	42,842
Equipment and supplies	6,424	7,545
	55,157	50,387

The accompanying notes are an integral part of the financial statements.

Schedule 1

VENTURE MANITOBA TOURS LTD.

Schedule of General and Administrative Expenses
for the year ended March 31, 1984
(with 1983 figures for comparison)

	1984	1983
Sales promotion:		
Advertising and promotion	$ 45,544	$ 12,227
Salaries and benefits - marketing staff	18,744	19,507
Printing and stationery	9,956	5,618
Travel	3,838	2,580
Office accomodation	1,980	1,650
Miscellaneous	1,329	1,356
	81,391	42,938
Employee room and board and transportation:		
Employee meals	33,232	17,698
Employee transportation	10,915	11,569
Rent - staff quarters	3,900	6,283
Repairs - staff quarters	1,763	-
Utilities - staff quarters	1,414	1,376
	51,224	36,926
Total general and administrative expenses, Exhibit B	$ 803,959	$ 694,939

The accompanying notes are an integral part of the financial statements.

VENTURE MANITOBA TOURS LTD.

Notes to the Financial Statements
March 31, 1984

1. Status of the corporation and nature of its operations

The Company is incorporated under the Manitoba Corporations Act. The issued share capital is owned by the Minister of Finance of the Province of Manitoba.

The Province of Manitoba owns the Gull Harbour Resort Hotel. The Company operates the hotel for its own account, without rental charge, under a lease agreement with the Province.

2. Significant accounting policies

(a) Inventories

Inventories are valued at the lower of cost, determined on the first-in-first-out method, and net realizable value.

(b) Fixed assets

The fixed assets shown on the balance sheet include all expenditures incurred for assets acquired by the Company, but do not include expenditures incurred by the Province of Manitoba. The fixed assets are recorded at cost less accumulated depreciation. Depreciation is calculated on a straight line basis at rates which will amortize the cost over the estimated useful life of the assets. The fixed assets shown on the balance sheet at March 31, 1984 are:

	1984			1983
	Cost (Note 3)	Accumulated Depreciation	Net Book Value	Net Book Value
Building addition	$ 506,549	$ 19,913	$ 486,636	$ 496,355
Furniture and fixtures	187,793	41,183	146,610	142,570
Leasehold improvements	69,389	41,356	28,033	36,559
Staff trailers	36,703	14,436	22,267	27,014
Automobiles	11,424	6,955	4,469	6,385
Equipment under capital lease	15,600	780	14,820	-
	827,458	124,623	702,835	708,883
Construction in progress	58,181	-	58,181	2,600
	$ 885,639	$ 124,623	$ 761,016	$ 711,483

(c) Capital lease

Assets which are acquired by way of long-term leases which are financing in nature are capitalized at fair market value less applicable government assistance received and are included as fixed assets in the financial statements. The amounts included in fixed assets in respect of leased assets are at the fair market value (cost) of $31,201 less government assistance of $15,601. The obligation under capital lease represents the capital portion of future lease payments. The lease agreement expires in September 1988 at which time the Company will own the equipment.

(d) Items not reflected in the financial statements

The following items are not reflected in the financial statements:

i) Income taxes

The Company is a crown corporation of the Province of Manitoba. Therefore, it is not subject to income taxes.

ii) Depreciation

The Company does not provide for depreciation on fixed assets owned by the Province.

iii) Realty taxes

The hotel is situated in the Hecla Provincial Park and is not subject to realty taxes.

iv) Administrative costs

Certain management and administrative services are provided by Provincial civil servants without charge to the Company.

3. Hotel expansion, renovations and refurbishing

The Province of Manitoba has approved a hotel expansion, renovation and refurbishing project estimated to cost $4,000,000. The Province has advanced $250,000 in grant funds towards the construction costs as at March 31, 1984.

Costs of completed phases of the project are capitalized by the Company on the basis of cost less the proportion of government assistance to be provided toward these costs.

At March 31, 1984 total costs incurred on the project were $149,772 of which $91,591 had been expended on completed phases of the project and $58,181 expended on construction in progress. In accordance with the Company's policy, $45,796 of the $250,000 in grant funds advanced by the Province of Manitoba has been applied toward the costs of the completed phases of the project.

In addition to the costs incurred at March 31, 1984 the Company is committed to pay architect fees in the amount of $89,000.

4. Bank loan

The Province of Manitoba has guaranteed a line of credit for the Company to a maximum of $277,000. Subsequent to March 31, 1984 this maximum has been increased to $500,000.

5. Grant from the Province of Manitoba

In July, 1982 the Company received a conditional grant of $325,000 from the Province of Manitoba. The conditions are that it is repayable by annual payments of $100,000 from operating profits beginning in the fiscal year ended March 31, 1983 and that the outstanding balance of the grant is subject to interest at 16% per annum. No principal repayments were made during the year.

6. Administrative services

Management and accounting services are provided by Community Hotels (1971) Limited under the terms of a management agreement which expires March 1, 1984. The agreement provided for payment of an annual performance bonus based on profits in excess of $70,000. No performance bonus was paid for 1984 or 1983.

7. Restatement of accounts

Comparative figures for the year ended March 31, 1983 have been restated where necessary to conform with the presentation adopted for the year ended March 31, 1984.

8. Economic dependence

The Company is economically dependent on the Government of the Province of Manitoba.

MEYERS
NORRIS
PENNY & Co.

CHARTERED ACCOUNTANTS

160 - 14th Street
Brandon, Manitoba
Box 1270 — R7A 6A4
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PARTNERS:

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D.W.A. NORRIS, C.A.
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J.R. MORROW, C.A.
P.E.W. SAWYER, C.A.
N.F. COCHRANE, C.A.
D.H. DENNISON, C.A.
D.L. CANNONS, C.A.
G.A. HORNE, C.A.
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P.S. ECKERSLEY, C.A.
J.D. STEWART, C.A.
G.A. HORNE JR., C.A.
D.L. RITCHIE, C.A.

8th March 1984

The Members of the Board
The Whitemud Watershed Conservation
District, No. One

AUDITORS' REPORT

We have examined the balance sheet of The Whitemud Watershed Conservation District, No. One as at 31st December 1983 and the statements of revenue and expenditures for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the District as at 31st December 1983 and the results of its operations for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Meyers Norris Penny & Co
Chartered Accountants

STATEMENT 1

THE WHITEMUD WATERSHED CONSERVATION DISTRICT, NO. ONE

BALANCE SHEET AS AT 31ST DECEMBER 1983

	1983	1982
ASSETS		
CURRENT ASSETS		
Cash	45,542	72,330
Term deposits	120,000	40,000
Accounts receivable	28,434	74,900
Inventory of supplies	41,938	29,513
Prepaid expenses and accrued interest	1,894	2,024
	237,808	219,267
FIXED ASSETS - Note 2	58,647	48,627
	296,455	267,894
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	55,425	80,000
Customer deposits	615	1,072
	56,040	81,072
SURPLUS		
WATERSHED PROGRAMS		
Sub-District Program - Statement 2	29,210	(3,402)
General Board Program - Statement 3	95,821	83,520
Equipment Program - Statement 4	37,825	37,342
Inventory Program - Statement 5	33,065	36,974
Rosedale Farm Program - Statement 6	8,279	2,388
Emergency Reserve	30,000	30,000
Sick leave reserve - Note 3	6,215	
	240,415	186,822
	296,455	267,894

STATEMENT 2

THE WHITEMUD WATERSHED CONSERVATION DISTRICT, NO. ONE

STATEMENT OF REVENUE AND EXPENDITURES - SUB-DISTRICT PROGRAM

FOR THE YEAR ENDED 31ST DECEMBER 1983

	Willowbend Creek #35	Westbourne Drain #36	Squirrel Creek #37	Pine Creek #38
REVENUE				
Municipal levies	23,346	31,916	12,465	17,544
Province of Manitoba	122,742	96,100	23,286	38,460
Municipal grant				
	146,088	128,016	35,751	56,004
EXPENDITURES				
Crossing repair	19,020	11,078	2,783	7,709
Weed and bush control	17,176	10,694	3,370	8,040
Runway stabilization				
Channel maintenance	34,545	15,051	24,762	9,446
Channel construction	85,887	90,369		14,175
Culverts and structures				8,377
Miscellaneous				
	156,628	127,092	30,915	47,747
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	(10,540)	924	4,836	8,257
BALANCE (AT DEFICIT) - BEGINNING OF YEAR	(1,267)	(1,678)	(2,054)	(1,997)
BALANCE (AT DEFICIT) - END OF YEAR	(11,807)	(754)	2,782	6,260

STATEMENT 2

THE WHITEMUD WATERSHED CONSERVATION DISTRICT, NO. ONE

STATEMENT OF REVENUE AND EXPENDITURES - SUB-DISTRICT PROGRAM

FOR THE YEAR ENDED 31ST DECEMBER 1983

Central Whitemud #39	Upper Whitemud #40	Big Grass Marsh #42	Big Grass River #43	Total 1983	Total 1982
38,816	12,314	21,233	38,002	195,636	195,638
111,164	32,872	57,684	111,595	593,903	573,847
					2,000
149,980	45,186	78,917	149,597	789,539	771,485
19,470	1,458	16,140	47,781	125,439	101,005
19,715	1,193	2,734	7,350	70,272	70,739
56,842	37,241			94,083	65,364
9,067	3,918	30,193	9,965	136,947	142,683
		24,780	18,815	233,926	315,686
26,618			46,270	81,265	70,596
11,493			3,502	14,995	2,845
143,205	43,810	73,847	133,683	756,927	768,918
6,775	1,376	5,070	15,914	32,612	2,567
3,040	698	(333)	189	(3,402)	(5,969)
9,815	2,074	4,737	16,103	29,210	(3,402)

STATEMENT 3

THE WHITEMUD WATERSHED CONSERVATION DISTRICT, NO. ONE

STATEMENT OF REVENUE AND EXPENDITURES - GENERAL BOARD PROGRAM

FOR THE YEAR ENDED 31ST DECEMBER 1983

	1983	1982
REVENUE		
Municipal levies	9,902	9,902
Province of Manitoba	149,183	144,174
Direct charges	18,551	19,284
Interest earned	9,327	14,274
Individual contributions	33,971	13,452
Transfer from Equipment program	18,183	12,533
	239,117	213,619
EXPENDITURES		
Administrative		
Watershed manager salary and expenses	37,706	35,001
Secretary-treasurer salary	8,543	6,531
Board members remuneration and expenses	11,312	12,704
Professional fees	3,175	3,072
Rent	2,250	2,100
Conservation District Authority of Manitoba - Note 4	2,644	1,803
Office supplies	5,161	4,840
Insurance	355	316
Depreciation	375	561
Public relations	306	350
Miscellaneous	877	622
Small tools purchases	1,863	1,627
	74,567	69,527
Specific Programs		
Forage crops	80,483	55,306
Shelter belts	21,762	21,657
Shelter belts spraying	9,287	11,783
Wild lands	7,298	10,518
Grassed waterways	1,309	2,754
Resource extension and public education	12,268	9,193
Demonstrations	1,291	
	133,698	111,211
Direct Expenses	18,551	19,284
	226,816	200,022
EXCESS OF REVENUE OVER EXPENDITURES	12,301	13,597
BALANCE - BEGINNING OF YEAR	83,520	69,923
BALANCE - END OF YEAR	95,821	83,520

STATEMENT 4 -

THE WHITEMUD WATERSHED CONSERVATION DISTRICT, NO. ONE

STATEMENT OF REVENUE AND EXPENDITURES - EQUIPMENT PROGRAM

FOR THE YEAR ENDED 31ST DECEMBER 1983

	1983	1982
REVENUE		
Rentals	48,172	40,827
Gain on the sale of equipment	1,038	
	49,210	40,827
EXPENDITURES		
Fuel and oil	9,031	7,404
Repairs and maintenance	9,514	17,672
Insurance and licences	485	587
Depreciation	9,381	7,792
Wages	2,933	1,283
Transfer to General Board program	18,183	12,333
	48,727	47,271
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	483	(6,444)
BALANCE - BEGINNING OF YEAR	37,342	43,786
BALANCE - END OF YEAR	37,825	37,342

STATEMENT 5

THE WHITEMUD WATERSHED CONSERVATION DISTRICT, NO. ONE

STATEMENT OF EARNINGS - INVENTORY PROGRAM

FOR THE YEAR ENDED 31ST DECEMBER 1983

	1983	1982
SALES	31,746	38,294
COST OF SALES		
Inventory - Beginning of year	29,513	26,884
Purchases	35,894	37,427
	65,407	64,311
Inventory - End of year	36,812	29,513
	28,595	34,798
GROSS PROFIT	3,151	3,496
EXPENDITURES		
Wages	3,435	1,163
Insurance	141	164
Yard maintenance	2,459	1,909
Depreciation	1,025	1,025
	7,060	4,261
NET LOSS	3,909	765
BALANCE - BEGINNING OF YEAR	36,974	37,739
BALANCE - END OF YEAR	33,065	36,974

STATEMENT 6

THE WHITEMUD WATERSHED CONSERVATION DISTRICT, NO. ONE

STATEMENT OF REVENUE AND EXPENDITURES - ROSEDALE FARM PROGRAM

FOR THE YEAR ENDED 31ST DECEMBER 1983

	1983	1982
REVENUE	9,165	13,780
EXPENDITURES		
Inventory - Beginning of year		3,159
Fertilizer and renovating	3,852	4,380
Miscellaneous	13	104
Harvesting	4,535	2,954
	8,400	10,597
Inventory - End of year	5,126	
	3,274	10,597
EXCESS OF REVENUE OVER EXPENDITURES	5,891	3,183
BALANCE (AT DEFICIT) - BEGINNING OF YEAR	2,388	(795)
BALANCE - END OF YEAR	8,279	2,388

THE WHITEMUD WATERSHED CONSERVATION DISTRICT, NO. ONE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1983

NOTE 1 - ACCOUNTING POLICIES

ENTITY DEFINITION

The Whitemud Watershed Conservation District, No. One was established by an Order-in-Council of the Province of Manitoba on the 22nd March 1972. The district receives funding from the Province of Manitoba and certain municipalities and is governed by a board of directors from the various municipalities involved in the conservation district.

INVENTORY

Inventory is valued at cost and determined on a first in first out basis.

FIXED ASSETS

Fixed assets are recorded at cost.

DEPRECIATION

Depreciation is recorded on the straight line method at the following rates:

Building	5%
Fence	5%
Equipment	15%
Pump equipment	50%

THE WHITEMUD WATERSHED CONSERVATION DISTRICT, NO. ONE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1983

NOTE 2 - FIXED ASSETS

The following is a summary of the fixed asset and accumulated depreciation accounts:

	Balance Beginning Of Year	Additions	Disposals	Balance End Of Year
Fixed Assets				
Land	1,835			1,835
Building	14,783			14,783
Fence	5,339			5,339
Equipment	70,843	24,909	10,242	85,510
Pump equipment	261			261
	93,061	24,909	10,242	107,728
Accumulated Depreciation				
Building	3,696	739		4,435
Fence	1,735	267		2,002
Equipment	38,742	9,774	6,133	42,383
Pump equipment	261			261
	44,434	10,780	6,133	49,081
Net Book Value	48,627			58,647

NOTE 3 - SICK LEAVE RESERVE

The reserve has been established to recognize the accrual of sick leave of the employees. The employees accrue sick leave at the rate of one and a quarter days per month employed. At 31st December 1983, the aggregate amount of possible claims was $61,000.

NOTE 4 - CONSERVATION DISTRICT AUTHORITY OF MANITOBA

These costs represent an allocation of certain administration expenses of the Conservation District Authority of Manitoba and are fully funded by the Province of Manitoba.

MANITOBA
PROVINCE OF MANITOBA
PROVINCIAL AUDITOR

WINNIPEG RACING LTD.

REPORT OF THE PROVINCIAL AUDITOR'S OFFICE

We have examined the balance sheet of Winnipeg Racing Ltd. as at December 31, 1983 and the statement of operations for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion these financial statements present fairly the financial position of Winnipeg Racing Ltd. as at December 31, 1983 and the results of its operations for the year then ended in accordance with generally accepted accounting principles.

W. K. Ziprick, C.A.,
Provincial Auditor.

December 12, 1984,
Winnipeg, Manitoba.

Exhibit A

WINNIPEG RACING LTD.

BALANCE SHEET
As at December 31, 1983
(with 1982 figures for comparison)

ASSETS

	1983	1982
Current:		
Bank - General	$ 20,589	$(149,028)
- Horsemen's Account	11	(9,945)
	20,600	(158,973)
Accounts receivable		
Due from Horse Racing Commission	-	170,604
Due from Province of Manitoba	-	24,000
Other	709	17,441
Less: Allowance for bad debts	-	8,477
	709	8,964
	709	203,568
Total Assets	$ 21,309	$ 44,595

LIABILITIES

	1983	1982
Current:		
Accounts payable	$ 1,932	$ 23,265
Uncashed parimutuel tickets - estimated	-	7,273
Total Liabilities	$ 1,932	$ 30,538

EQUITY

Capital Stock:
Authorized issue: Unlimited number of shares - class "A" voting
Unlimited number of shares - class "B" non-voting

	1983	1982
Issued and fully paid - 100 class "A" shares	$ 100	$ 100
Accumulated earnings - Exhibit B	19,277	13,957
Total Equity	19,377	14,057
Total Liabilities and Equity	$ 21,309	$ 44,595

Exhibit B

WINNIPEG RACING LTD.

STATEMENT OF OPERATIONS
For the Year Ended December 31, 1983
(with prior period figures for comparison)

	1983	1982
Income:		
Parimutuel commission	$ -	$ 2,085,661
Purse supplement - Grant from Horse Racing Commission	-	579,480
	-	2,665,141
Less: Purses paid	-	1,598,836
	-	1,066,305
Admissions	-	379,257
Concessions	-	139,940
Other	-	168,976
Income on asset realization and discharging liabilities (Note 3)	11,320	-
	11,320	1,754,478
Expenses:		
Direct operating expenses - Schedule 1:		
Administration	1,932	211,708
Admissions	-	67,708
Advertising and promotion	-	83,301
Maintenance	-	224,806
Track	-	170,832
Security	-	113,330
Parimutuel services	-	422,874
Previous tickets cashed	-	44,158
Total	1,932	1,338,717
Expenses assumed by agreement with Receiver:		
Interest	4,068	219,133
Realty taxes	-	121,407
Receiver's fees	-	61,264
	6,000	1,740,521
Net Income	5,320	13,957
Accumulated earnings at beginning of year	13,957	-
Accumulated earnings at end of year	$ 19,277	$ 13,957

Schedule 1

WINNIPEG RACING LTD.

SCHEDULE OF DIRECT OPERATING EXPENSES
For the Year Ended December 31, 1983
(with prior period figures for comparison)

	1983	1982
Administration:		
Salaries and benefits	$ -	$ 48,062
Bad debt expense	-	8,477
Professional fees	1,932	19,613
Telephone	-	6,479
Utilities	-	39,857
Management fees	-	51,226
Other	-	37,994
	1,932	211,708
Admissions:		
Salaries and benefits	-	41,910
Amusement tax	-	21,703
Other	-	4,095
	-	67,708
Advertising and promotion:		
Salaries and benefits	-	3,347
Media and other	-	103,954
	-	107,301
Less: Province of Manitoba grant	-	24,000
	-	83,301
Maintenance:		
Salaries and benefits	-	124,750
Repairs	-	60,097
Other	-	39,959
	-	224,806
Track:		
Salaries and benefits	-	110,048
Horse Racing Commission - License fee	-	16,500
Other	-	44,284
	-	170,832
Security:		
Salaries and benefits	-	9,044
Protective services	-	91,138
Other	-	13,148
	-	113,330
Parimutuel services	-	422,874
Previous tickets cashed	-	44,158
Total	$ 1,932	$ 1,338,717

WINNIPEG RACING LTD.

Notes to Financial Statements
December 31, 1983

1. Nature of the Corporation

Winnipeg Racing Ltd. was established in July 1982, subsequent to the former operator of Assiniboia Downs being placed in receivership, to provide for thoroughbred racing for the remainder of the 1982 season. Operations since December 31, 1982 have consisted solely of a realization of assets and discharge of liabilities with a view to winding-up the Corporation. This process is continuing.

2. Accounting Policy

The accounts are maintained in accordance with generally accepted accounting principles.

3. Income from Asset Realization and Discharge of Liabilities

Accounts receivable collected or cancelled for which an allowance was provided	$ 5,155
Cancellation of liability for uncashed parimutual tickets, none presented for payment	7,273
	12,428
Less, prior years expenses not recorded	1,108
	$ 11,320

4. Administration of the Corporation

Administrative services during the year ended December 31, 1983 were provided to the Corporation without charge by staff of the Manitoba Development Corporation.

5. Comparative Figures

As explained in notes 1 and 3, the 1983 operations are not comparable with those of 1982.

PEAT
MARWICK

Peat, Marwick, Mitchell & Co.
[illegible] Broadway Avenue
Winnipeg, Manitoba R3C [illegible]
[illegible]

AUDITORS' REPORT

To The Workers Compensation Board of Manitoba:

We have examined the balance sheet (being Exhibit 1) of The Workers Compensation Board of Manitoba as at December 31, 1983 and the accompanying financial statements (being Exhibits 2 to 5) for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Board at December 31, 1983 and the results of its operations for the year then ended in accordance with the accounting principles set out in the notes to the financial statements applied on a basis consistent with that of the preceding year.

Peat, Marwick, Mitchell & Co.
Chartered Accountants

Winnipeg, Canada
March 14, 1984

The Workers Compensation
Board of Manitoba

EXHIBIT 1

Balance Sheet

December 31, 1983
(with comparative figures for 1982)

Assets

	1983	1982
Assessments receivable (Note 1)	$ 185,093	$ 777,957
Employees' and sundry accounts receivable	157,733	107,058
Recoverable from:		
The Government of Canada (Note 2)	251,197	193,181
Province of Manitoba (Note 3)	65,000	150,000
Deferred cost of pension increases (Note 4)	31,101,456	16,478,504
Investment in securities as authorized by The Trustee Act, Manitoba, Exhibit 5 (Note 5)	166,242,246	164,742,274
Accrued interest on investments	3,133,148	3,237,833
Fixed assets (Note 6)	1,421,451	996,228
TOTAL	$202,557,324	$186,683,035

Liabilities and Reserves

	1983	1982
Bank	$ 1,478,277	$ 2,052,775
Accounts payable	322,353	—
Payable to Province of Manitoba (Note 9)	—	165,900
Class Funds, Exhibit 3	4,090,852	23,173,570
Reserves, Exhibit 2 (Note 8)		
Pension Fund	134,931,905	106,685,326
Future cost of existing claims	46,168,769	41,870,000
Equalization Fund	1,791,810	2,234,333
Second Injury Fund	6,460,750	5,784,933
Rehabilitation Fund	5,248,510	2,820,825
Rehabilitation Capital Fund	2,064,098	1,895,373
TOTAL	$202,557,324	$186,683,035

The accompanying notes are an integral part of these financial statements.

EXHIBIT 2

Statement of Reserves

for the year ended December 31, 1983

(with comparative figures for 1982)

	Pension Fund	Future Cost of Existing Claims	Equalization Fund	Second Injury Fund	Rehabilitation Fund	Rehabilitation Capital Fund	Allowance For Investment Transactions	Class Funds (Exhibit 3)	Total 1983	Total 1982
Balance, beginning of year	$106,685,326	$41,870,000	$2,234,333	$5,784,933	$2,820,825	$1,895,373	$5,045,000	$23,173,570	$189,509,360	$188,906,062
Additions										
Assessments								38,179,897	38,179,897	31,683,022
Interest income	10,948,910	4,298,769	214,858	391,975	58,593	193,279	512,607	2,183,999	18,802,990	23,044,208
Other								239,059	239,059	445,801
Pension awards	13,906,199								13,906,199	7,340,841
Increase in pension awards provided under legislative change (Note 4)	23,825,175								23,825,175	
From (to) other reserves (Note 7)	(7,944,972)			5,000,000	7,000,000		(5,557,607)	1,502,579		
	40,735,312	4,298,769	214,858	5,391,975	7,058,593	193,279	(5,045,000)	42,105,534	94,953,320	62,513,872
Deductions:										
Benefits paid										
— Compensation			55,826	806,900				23,530,822	24,393,548	22,185,778
— Medical			78,627	174,230				8,436,922	8,689,779	7,303,691
— Rehabilitation				845	1,630,908	24,554		256,098	1,912,405	1,728,499
— Pensions	12,489,033								12,489,033	9,829,854
TOTAL BENEFITS PAID	12,489,033		134,453	981,975	1,630,908	24,554		32,223,842	47,484,765	41,047,822
Pension awards			232,865	3,734,183				9,939,151	13,906,199	7,340,841
Amortization of pension increases (Note 4)										
— Principal			290,063					8,912,560	9,202,623	4,621,841
— Interest								1,538,084	1,538,084	1,984,718
Administration expenses and other charges (Exhibit 4)								8,654,715	8,654,715	6,575,112
	12,489,033		657,381	4,716,158	1,630,908	24,554		61,268,352	80,786,386	61,910,574
Net change for the period	28,246,279	4,298,769	(442,523)	675,817	5,427,685	168,725	(5,045,000)	(19,162,818)	14,166,934	603,298
Balance, end of year	$134,931,605	$46,168,769	$1,791,810	$6,460,750	$8,248,510	$2,064,098		$ 4,010,752	$203,676,294	$189,509,360

The accompanying notes are an integral part of these financial statements.

The Workers Compensation
Board of Manitoba

EXHIBIT 3

Statement of Class Fund Operations

for the year ended December 31, 1983

(with comparative figures for 1982)

	Class "A"	Class "C"	Class "D"	Class "E"	Class "G"	Total 1983	Total 1982 (Note 10)
Opening Balance	$ 36,491	$ 94,327	$ 162,422	$ 3,561	$22,876,769	$23,173,570	$35,290,124
Additions:							
Assessments	951,989	1,778,067	2,988,461	1,896,077	30,565,303	38,179,897	34,683,022
Interest	2,954	2,910	(3,230)	2,603	2,178,762	2,183,999	7,995,839
Other			48,362	27,147	163,550	239,059	435,804
From (to) other reserves	42,992	45,859	101,219	46,831	1,265,678	1,502,579	(8,370,000)
	997,935	1,826,836	3,134,812	1,972,658	34,173,293	42,105,534	34,744,665
Deductions:							
Compensation	409,990	664,626	704,524	452,475	21,299,207	23,530,822	21,666,434
Medical aid	97,158	190,675	265,967	358,372	7,444,750	8,356,922	7,062,186
Rehabilitation		1,911	2,709	700	250,778	256,098	
Pension awards	98,525	335,335	853,050	249,567	8,402,674	9,939,151	4,950,608
Amortization of pension increases							
— Principal	213,766	234,679	1,109,960	212,529	7,141,526	8,912,460	4,621,831
— Interest	38,223	43,388	93,364	33,548	1,329,561	1,538,084	1,984,718
Administration expenses (Exhibit 4) (including Workplace Safety & Health and Worker Advisor)	102,964	181,176	323,502	655,877	7,391,196	8,654,715	6,575,442
	960,626	1,651,790	3,353,076	1,963,068	53,259,692	61,188,252	46,861,219
Net change for the year	37,309	175,046	(218,264)	9,590	(19,086,399)	(19,082,718)	(12,116,554)
Ending Balance	$ 73,800	$ 269,373	$ (55,842)	$ 13,151	$ 3,790,370	$ 4,090,852	$23,173,570

The accompanying notes are an integral part of these financial statements.

The Workers Compensation
Board of Manitoba

EXHIBIT 4

Administration Expenses and Other Charges

for the year ended December 31, 1983

(with comparative figures for 1982)

Administration Expenses

	1983	1982
Salaries and employee benefits	$5,452,214	$4,108,231
Supplies and services	352,286	301,687
Communications	292,497	242,053
Building operations	257,008	155,784
Equipment rental	216,149	116,534
Depreciation	117,365	109,691
Insurance and taxes	114,433	134,777
Data processing	104,680	—
Professional fees	88,791	61,845
Travel	126,050	91,748
Other	80,609	43,907
Research grants	—	15,000
TOTAL ADMINISTRATION EXPENSES	7,202,082	5,381,257

Other Charges (Note 9)

	1983	1982
Charges under The Workplace Safety and Health Act	1,730,700	1,324,500
Expenses of Worker Advisors under Section 91 of The Workers Compensation Act	351,700	331,800
TOTAL OTHER CHARGES	2,082,400	1,656,300
	9,284,482	7,037,557
Less recoveries from:		
The Government of Canada for administering its employees' compensation program	502,680	382,010
The Government of the Province of Manitoba for administering The Criminal Injuries Compensation Act	127,087	80,105
TOTAL RECOVERIES	629,767	462,115
TOTAL CHARGED TO CLASSES, Exhibit 3	$8,654,715	$6,575,442

The accompanying notes are an integral part of these financial statements.

The Workers Compensation
Board of Manitoba

EXHIBIT 5

Summary of Investments

as at December 31, 1983

(with comparative figures for 1982)

	1983		1982
Bonds and debentures issued by, or guaranteed by, the following:	Par Value	Book Value	Book Value
Canada	$ 14,000,000	$ 13,826,823	$ 13,799,879
Province of Alberta	250,000	249,485	249,382
Province of British Columbia	1,035,000	1,031,299	1,030,152
Province of Manitoba	76,523,000	75,915,287	75,064,206
Province of Newfoundland	150,000	150,000	150,000
Province of Ontario	1,250,000	1,242,000	1,441,405
Province of Quebec	3,917,000	3,889,185	3,885,941
Province of Saskatchewan	250,000	143,872	137,976
Municipal Corporations	5,284,000	5,262,765	5,534,691
School Districts and Divisions	22,000	21,972	81,860
Hospitals	9,117,000	9,109,082	9,488,352
Corporations	8,268,000	7,296,854	7,431,556
	$120,066,000	$118,138,624	$118,295,400
Mortgages, National Housing Act (Canada)		33,149,460	29,506,403
Deposits with the Minister of Finance		14,954,162	21,985,471
TOTAL INVESTMENTS		166,242,246	169,787,274
Less allowance for adjustment on investment transactions (Note 5)		–	5,045,000
INVESTMENTS, Exhibit 1		$166,242,246	$164,742,274

The accompanying notes are an integral part of these financial statements.

The Workers Compensation
Board of Manitoba

Notes to Financial Statements

year ended December 31, 1983

1. Assessments receivable consist of the following accounts:

	1983	1982
Assessments billed and outstanding	$260,093	$352,957
Add: Estimated additional assessments receivable on adjusted payrolls	—	500,000
	260,093	852,957
Less: Allowance for doubtful accounts	75,000	75,000
Assessments receivable, December 31	$185,093	$777,957

2. The $251,197 recoverable from the Government of Canada represents the balance receivable under the Government Employees Compensation Act (Canada). Under that Act accident claims of employees of the Government of Canada, usually employed in Manitoba, are administered by the Workers Compensation Board.

3. The $65,000 recoverable from the Province of Manitoba represents the balance outstanding of a contribution from the Consolidated Fund under legislation enacted in 1972. This is receivable in 1984.

4. Amendments to The Workers Compensation Act have provided for increases in pension benefits with the cost of these increased benefits to be recovered from the general body of employers and self assurers over a seven year period from the effective date of the amendment. Details of the costs of these amendments are as follows:

	1983 Amendments	1981 and Earlier Amendments	Total
Cost of benefit increases	$23,825,475	$36,153,037	$59,978,512
Less: Charged to special funds	290,063	674,527	964,590
Balance — chargeable to class funds	23,535,412	35,478,510	59,013,922
Recoveries, 1975 to 1982 inclusive	—	19,000,006	19,000,006
	23,535,412	16,478,504	40,013,916
Recoveries, 1983	5,075,619	3,836,841	8,912,460
Balance, December 31, 1983	$18,459,793	$12,641,663	$31,101,456

5. Investments are recorded at cost at the time of acquisition. Discounts or premiums are amortized on a straight-line basis over the term of the investment.

Investment income is allocated to class funds, the pension fund and other reserve funds in accordance with the average monthly balance in each fund.

The practice of providing for an allowance for adjustment on investment transactions as a trading reserve was discontinued in 1983 on the advice of an actuarial report. In Note 7 the distribution of the surplus is outlined.

6. Fixed Assets are valued at cost less accumulated depreciation. The building is depreciated as provided under Section 78(5) of The Workers Compensation Act. Automobiles are depreciated on a five year straight-line method and the computer system development costs will be amortized on a three year straight-line basis.

	Cost	Depreciation	Net
Building & additions	$1,572,298	$621,544	$ 950,754
Automobiles	38,372	7,675	30,697
Computer System Development	440,000	—	440,000
	$2,050,670	$629,219	$1,421,451

7. In 1983 the following adjustments were made in reserve balances to distribute surpluses in the pension fund and in the allowance for investment transactions. Of the $8,944,972 surplus in the Pension Fund, $7,944,972 was transferred leaving $1,000,000 surplus.

The practice of maintaining an allowance for investment transactions was discontinued at the advice of actuaries. The balance transferred from the account was $5,557,607 leaving a NIL balance.

These funds were distributed as follows:

Second Injury Fund	5,000,000
Rehabilitation Fund	7,000,000
Class Funds	1,502,579
	$13,502,579

8. Reserves:

a) The Pension Fund is established to fund the estimated future disbursements for all pension awards which have been made.

An actuarial review of the Pension Plan was completed as at December 31, 1982 and confirmed the adequacy of the Reserve at that time. The next review of the adequacy of this reserve is planned for 1985.

b) The Future Cost of Existing Claims Fund represents the anticipated amount required to meet the future costs of claims reported in 1983 and earlier. An actuarial review in 1983 established the adequacy of this reserve.

c) The Equalization Fund is established to meet losses arising from any disaster or extraordinary circumstance.

d) The Second Injury Fund is provided to meet the cost of claims for workers suffering enhanced disabilities due to pre-existing conditions or disabilities.

e) The Rehabilitation Fund is provided to meet the cost of vocational training and other rehabilitation measures.

Rehabilitation costs relating to accidents which occurred prior to January 1, 1983 are charged against this fund. Costs relating to accidents which occurred after January 1, 1983 are charged to Class Funds (Employers)

f) The Rehabilitation Capital Fund was provided to meet the cost of future rehabilitation facilities.

9. Under the provisions of The Workplace Safety and Health Act, the Province may pay the expenses incurred in the administration of that Act out of the Consolidated Fund and may recover such portion as may be determined from the accident fund under The Workers Compensation Act. For 1983 the amount charged under this provision was $1,730,700 (1982 - $1,324,500).

Also, under the provisions of Section 91(3) of The Workers Compensation Act, the Province may pay the costs incurred in respect to Worker Advisors and may recover them from the accident fund. For 1983, the amount charged under this provision was $351,700 (1982 — $331,800).

10. Prior to 1983, the portion of investment income attributable to the reserve for future cost of existing claims and to the investment allowance was allocated to the class funds and subsequently transferred to the reserve for future cost of existing class and to the investment allowance as required.

    In 1983, the portion of investment income attributable to the reserve for future costs of existing claims and the investment allowance was allocated directly to these accounts to be consistent with the procedures followed on all reserves.

11. Certain prior year comparative figures have been reclassified to conform with the current year's presentation.